

EUROPEAN NEWS

EEC proposes stricter rules on consumer credit

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

PROPOSALS FOR common EEC rules for consumer credit, aimed at improving the information and protection available to borrowers, were announced yesterday by the European Commission.

Oslo again delays oil licensing

BY FAY GJESTER IN OSLO

AWARDS OF North Sea blocks for oil and gas exploration under Norway's fourth licensing round are to be further delayed, Mr. Knutt Daehlin, a senior Oil Ministry official has confirmed.

partnership comprising Statoil, the state oil company, Norsk Hydro and Saga Petroleum.

participation was envisaged—political decisions had to be taken.

Iraq steps up crude for France

By Robert Mauthner in Paris

IRAQ HAS agreed to step up its oil exports to France by 25 per cent this year, following talks in Baghdad last weekend between M. Jean-Francois Deniau, the French Trade Minister, and Mr. Sadam Hussein, vice-president of the Iraqi Revolutionary Council.

Bonn talks on Turkish aid package deferred

BY DAVID TONGE

THE MEETING planned in Bonn between the Turkish Government and the representatives of the Western countries seeking to put together a large aid package will now take place next week and not this weekend, according to Turkish diplomats.

until it has announced its policies.

Comecon aims lower in 1979

By David Satter in Moscow

THE SOVIET Union's Comecon partners, most of whom are not expected to fulfil their five-year plans, have in most cases set lower growth targets for 1979 in industrial output and national income than in 1978.

Poland is aiming for a 4.9 per cent increase in industrial growth this year, compared with a 1978 target of 6.8 per cent.

U.S. film prompts Soviet walk-out

BY LESLIE COLTIN IN BERLIN

THE SOVIET UNION has withdrawn from the Berlin Film Festival in protest against a U.S. film which depicts the Vietnam War and its effect on three young American soldiers.

and Cuba which had films entered in competition but it is unclear whether the independent minded Romanians will follow suit.

If the conflict between Peking and Hanoi was decisive in the Soviet film walk-out, he replied "yes."

object show three U.S. soldiers handed a pistol by North Vietnamese soldiers and told to play a version of Russian roulette.

Italy turns to an older generation

BY PAUL BETTS IN ROME

SOME 36 years after the collapse of Fascism, Italy is falling back on one of the last representatives of the pre-Fascist generation to try to resolve its apparently insoluble political crisis.



Sig. La Malfa faces the Press.

have a chance where Sig. Andreotti has failed. But the very choice of someone in many ways similar to himself and part of his own generation perhaps indicates that generations imbued with confidence in Italy's post-war politicians.

The decision to turn to Sig. Ugo La Malfa, 75-year-old leader of the small but influential Republican Party, a Deputy Prime Minister and several times Minister in earlier coalition governments, reflects the impasse that has increasingly blocked the Italian political system since the foundation of the republic after the Second World War.

But the governing alliance has collapsed in the face of renewed hostilities between the Christian Democrats and the Communists.

Sig. Andreotti, the outgoing Prime Minister, has attempted to rebuild a parliamentary majority to support a minority Government. But on Wednesday night, he was compelled to admit defeat in view of the deadlock between his own party and the Communists and the decision of the smaller socialist party to remain neutral.

Although the Republican Party is negligible in terms of votes, Sig. La Malfa has always been at the centre of Italian political life. He is regarded as a kind of guru. In the 1950s he was a member of Justice and Liberty, the only active political anti-fascist movement, apart from the Communists.

La Malfa begins his task

BY RUPERT CORNWELL IN ROME

SIG. UGO LA MALFA plans to begin talks this afternoon with party leaders in the uphill task of trying to end the political deadlock.

During the past two weeks, the Communist Party has been coming under attack from its left and the party has seen its electoral support decline in regional elections. Indeed, since adopting a hard line, the Communists are apparently regaining some electoral ground.

substitutions on the need for an agreed economic programme.

Despite his reputation for political and personal integrity and the respect even of his antagonists, Sig. La Malfa's chances of success appear slender.

Portuguese postpone debate on the budget

BY JIMMY BURNS IN LISBON

PORTUGAL'S Parliamentary Commission for Economic Affairs has declared the Government's budget proposals "incomplete" and has proposed that debate on them be postponed until the middle of next month.

political parties, is a setback for the Government's attempts to win speedy approval for its crucial short-term economic policies.

also been criticised for not providing an accompanying document justifying its tough austerity budget.

come under fire from the recently formed non-Communist trade union, the General Union of Workers (UGT) which has the backing of the Socialist and Social Democrat (PSD) parties.

Lorraine steelworkers fight new battles on old battlefields

BY DAVID WHITE IN PARIS

THE ONLY time that the lime-light falls on Lorraine is when it is being fought over. The battle of Verdun lasted two years and the battlefields on the way from Paris to the steel-producing valleys still show the blisters.

But the props which have held Lorraine up since the industrial revolution, the sources of wealth which guaranteed work and which French and Germans repeatedly fought over, have been collapsing one by one—the coal mines, the iron mines, and now, if the Government sticks to its plans, a large part of the steel industry.

where the Usinor-Chiers steel group is based. The town's promising future has been suddenly and unexpectedly aborted in the new Government "rescue plan" for the industry. In total, it will have lost over 7,000 jobs in two years.

most potent popular challenge seen so far to the implications of the Barre Government's economic strategy. It assured for the steel industry and Lorraine a place in the forefront of political concerns.

ambiguous and volatile mix of feelings—nationalistic, anti-German and regional. Racial feeling, although the unions preach in favour of the immigrant workforce, is also high.

for interim jobs, on the Belgian model, according to Government calculations mop up 10,000 to 15,000 of the redundancy cases.

negotiation and confrontation. Violent incidents have proliferated in recent weeks—kidnapped executives, blocked roads and railways, truckloads overturned—in an unpredictable pattern.

But the shadow of 1968 is still present, and perhaps explains the President's sudden concern and the conspicuous absence of riot police. The authorities know what could be set off, and they have every reason to be wary of a slow-burning fuse.

OVERSEAS NEWS

Australian Finance Minister resigns after policy clash

BY JAMES FORTH IN SYDNEY

MR. ERIC ROBINSON, Australia's Finance Minister, resigned suddenly yesterday and has been replaced, on a temporary basis, by the existing Treasurer, Mr. John Howard.

Lebanese Christians oppose new mandate

By Ihsan Hijazi in Beirut

THE SITUATION in Lebanon appears to be building up toward a new crisis. Two right-wing Christian leaders, Mr. Camille Chamoun and Mr. Pierre Gemayel, are strongly opposing an extension of the mandate of the Syrian-dominated Arab League peace-keeping force, which expires in April.

Chinese troops 'dig in 28km inside Vietnam'

BANGKOK—China has moved reinforcements into northern Vietnam and its troops are now digging in, informed sources in Bangkok said yesterday.

The sources said the Chinese had superiority in numbers and weapons and were waiting for Vietnamese regular army units moving north to face them.

The aim of the Chinese attack is still not clear but that it looks as if Peking forces are trying to draw the Vietnamese regulars into a set battle, according to the Bangkok sources.

"If the Vietnamese mix it, they're going to be in trouble," one source said.

"The Chinese have a healthy superiority in everything except battle experience."

The Chinese moved hundreds of planes within easy striking distance of the Vietnamese border in the month-long build-up to the military strike, and their aircraft outnumber the Vietnamese planes which are mostly based around Hanoi.

The Vietnamese Communist Party newspaper Nhan Dan said in an editorial yesterday: "The speed and scale of world reaction to the present Chinese aggression are greater than they were to the U.S. air war on North Vietnam."

World public opinion is aroused almost as much by this aggression as by (former U.S. President Richard) Nixon's air blitz on Hanoi and Haiphong in December 1972.

The newspaper accused China of planning the strike with "the leaders of imperialist countries," Hanoi's code for the U.S., which was visited by senior Chinese Vice-Premier Deng Xiaoping (Teng Hsiao-Ping) last month.

Meanwhile in Moscow the Soviet Press yesterday made a sharp personal attack on President Carter for his reaction to China's invasion, accusing him of justifying aggression by Peking.

The unusually direct Soviet rebuke came in a report by the official news agency Tass, printed in the Communist party daily Pravda, on President Carter's speech in Atlanta on Tuesday.

Tass quoted the President's appeal to all sides in the conflict to show restraint and commented that his speech contained no condemnation of China.

In Peking, Chinese vice-Premier Gu Mu (Ku Mu) yesterday explained Peking's reasons for launching its "counter-attack" against Vietnam to Mr. Roy Jenkins, President of the EEC, who had a three-hour meeting with him.

EEC sources said Mr. Gu had merely followed the line of Saturday's statement announcing the move as a reaction to continuing Vietnamese provocations and aggression along the border. Reuter

Hong Kong, China direct passenger train

BY JOHN ELLIOTT IN HONG KONG

PASSENGER train services may be running across the Chinese border in April between Hong Kong and Canton for the first time in 30 years. If the service is approved, passengers will have to change trains and walk across the border.

This will mark a significant step forward in the normalisation of contacts between Hong Kong and China, and follows the introduction of air and hovercraft services to Canton last year. It shows the continuing determination of China to rebuild contacts with other countries, illustrated by its courtship of the U.S., and its welcoming of foreign delegations to Peking. Talks on the railway service have continued, despite the Vietnam invasion.

Plans are going ahead for modernising the railway tracks on both sides of the border, so that existing slow diesel rolling-stock is replaced by faster electric service. There is strong national competition for the contracts involved.

The prospect of the through-service being opened follows a 10-day visit to Hong Kong by the Guangzhou (Canton) railway administration for talks with the Hong Kong Government's Kowloon Canton Railway (British section). The initiative was taken by the Chinese Government.

Following the talks, it was announced yesterday that "initial agreement" has been reached on the main technical aspects and that other preparatory work is now to be speeded up. Although those involved are not prepared to forecast when the through-service will open, it is believed that a target date has been set for early April.

Since 1949 passengers have had to change trains at the border, 20 miles from Hong Kong, and walk 300 yards across the Lo Wu bridge, before continuing their journey for the remaining 80 miles to Canton. When the service resumes, Chinese coaches will be used, because Hong Kong's short haul rolling-stock has no facilities for long journeys.

Use of the railway has increased considerably in recent months, as relationships with the Chinese have eased.

Rhodesia stops flights to Wankie game reserve

BY TONY HAWKINS IN SALISBURY

THE Rhodesian tourist industry received a fresh blow yesterday when Air Rhodesia announced the termination of its flights to and from Wankie Game Park in north-west Rhodesia, with effect from this weekend.

Air Rhodesia gave no reason for this move which cuts off one of Africa's most impressive game parks from international tourist traffic, but the obvious explanation for the decision is the security situation.

At the same time Air Rhodesia announced a gain without explanation—revised schedules for its flight to two other major Rhodesian tourist resorts—the Victoria Falls and Kariba.

Front guerrillas minutes after the civilian airliner had taken off from Kariba. Air Rhodesia said that evening flights to and from Kariba will end this weekend and in future there will be only a daily morning flight from Salisbury to Kariba. Both the Viscounts shot down by guerrillas in the last five months were evening flights leaving Kariba Airport.

The tourist flights linking Salisbury with Kariba, Wankie and the Victoria Falls have also been terminated and the Falls and Kariba will be serviced by direct flights from Salisbury and Bulawayo. Immediately following the Air Rhodesia announcement, Meikles Southern Sun, the country's largest hotel group, announced the closure of its safari lodge at Wankie.

Third World call for economic reform

BY MICHAEL HOLMAN IN LUSAKA

"OURS is bound to be a tortuous, uphill journey," warned Mr. Amir Jamal, the Tanzanian Minister of Transport, winding up the fourth Ministerial conference of the Group of 77 after its endorsement of the "Arusha programme for collective self-reliance." The Third World negotiating framework for UNCTAD V in Manila next May.

The 117-member "trade union of the poor," as President Julius Nyerere of Tanzania pointed out in his opening address, does not have a strike fund, and hunger strikes are not the weapon of the starving.

Thus the Group's preparations for UNCTAD were in part marked by a realistic appraisal of its strengths and weaknesses, and of the difficulties of persuading developed countries to accept the programme's call for fundamental reforms of the

world economy. This realism was accompanied by a widespread acceptance from the 1,000 delegates of President Nyerere's plea for a common negotiating front.

But there was also anger and frustration at the inadequate progress towards a new international economic order.

The programme itself includes renewed efforts to establish a Common Fund to stabilise commodity prices and to introduce a legally binding code of conduct for the transfer of technology to developing countries. It also advocates changes to the International Monetary Fund as well as a range of structural reforms of the international trade and monetary system.

It calls for a large-scale transfer of resources to developing countries "Enhanced economic

activities in the Third World," argued Dr. O. Adewoye, Nigeria's Commissioner for Economic Development, "would lead to more demand for industrialised goods and services from the older industrialised nations precisely because the economies of nations are becoming more and more inter-related."

Criticism of progress since UNCTAD IV was not confined to attacks on Western nations. From the same delegate came strong condemnation of East bloc performance. "No less aggressive or assiduous than the transnationals of the West in seeking to tap the resources of the Third World."

Whether the unity achieved at Arusha will hold up in Manila remains to be seen. Dr. Nyerere spoke bluntly of the

dangers of sub-groups within the Group of 77 accepting concessions, and then losing interest in the wider struggle.

Despite these reservations, two conference decisions stand out. Overcoming initial objections from Argentina, Brazil and Colombia, the Group agreed to a mandatory minimum contribution by each country of \$1m to the Common Fund.

How much will depend on the outcome of the forthcoming third conference on the Fund, to be held in Geneva next month.

Secondly, the Group appointed a 21-member committee to study the possibility of establishing a Third World secretariat in an attempt to match the research facilities of developed countries. "Without such a secretariat," warned Mr. Jamal, "the group is ordained to be for ever at the receiving end of initiatives... devised by the powerful and rich."



President Julius Nyerere

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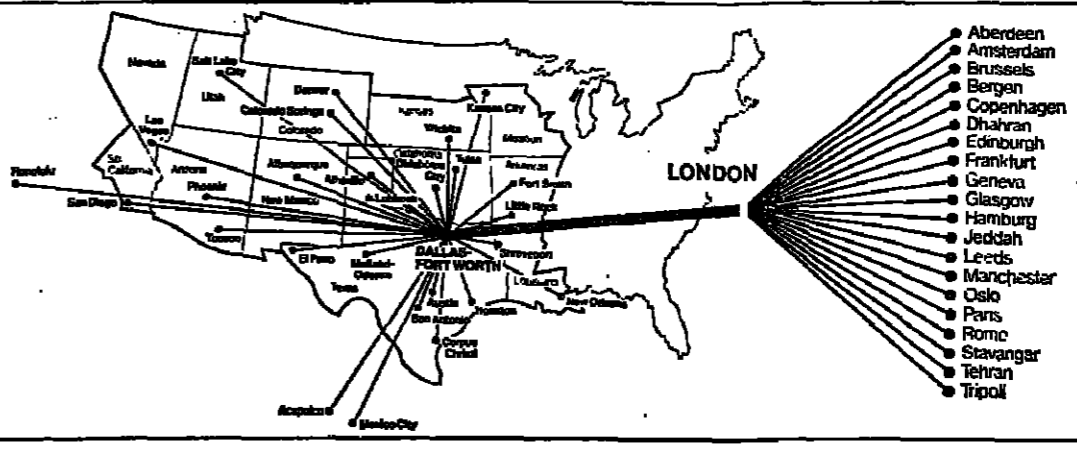
No other airline comes within sight of it. The only 747 non-stop daily service to America's Southwest from Britain, the only non-stop service from London Gatwick to Dallas-Fort Worth.

Table with flight times: Leave London Gatwick 11.45am, Arrive Dallas-Fort Worth 3.05pm, Houston 4.50pm, Las Vegas 4.48pm, San Antonio 4.47pm, Oklahoma City 5.00pm, Tulsa 5.10pm, Denver 5.30pm, Kansas City 6.40pm, Mexico City 9.15pm, Leave Dallas-Fort Worth 6.45pm, Arrive London Gatwick 9.15am

CONCORDE And for those for whom an evening departure would be more convenient, Braniff now operates Concorde, in conjunction with British Airways to Dallas-Fort Worth. Concorde leaves London Heathrow every Tuesday, Thursday and Saturday at 6.30pm and arrives at 8.30pm. This new service now makes it possible to choose between a morning departure from London Gatwick and an evening departure from London Heathrow.

RESERVATION SERVICE For flight schedules and reservations (including seat assignment) call your travel agent or the Braniff reservations centre in London 01-491 4631.

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LEGAL NOTICES

No. 00274 of 1978
IN THE HIGH COURT OF JUSTICE
Chancery Division
THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

COMPANY NOTICES

ENSO-GUTZEIT OSAKEYHTIO
9 1/2% Guaranteed Bonds of 1976 due 1984
Notice is hereby given to Bondholders that, during the twelve-month period ending February 10, 1979, no Bonds have been purchased.

BANQUE NATIONALE DE PARIS
Floating Rate Note Issue of
U.S.\$ 125 million
February 1979/91

EUROPEAN COAL AND STEEL COMMUNITY
9% 1978/1993 US \$ 25,000,000
Notice to the holders of Bonds of the issue 9% 1978-1993 of US\$25,000,000, made by the European Coal and Steel Community.

THE CONVERTIBLE BOND FUND N.V.
(Incorporated with limited liability in the Netherlands Antilles)
Shareholders in the Fund are requested to attend the Annual General Meeting of shareholders to be held on Monday, 19th March 1979 at 10 a.m.

EUROPEAN COAL AND STEEL COMMUNITY
9 1/2% 1978/1993 US \$ 25,000,000
Notice to the holders of Bonds of the issue 9 1/2% 1978-1993 of US\$25,000,000, made by the European Coal and Steel Community.

THE GRESHAM STREET DOLLAR FUND
(Incorporated with limited liability in the Netherlands Antilles)
Shareholders in the Fund are requested to attend the Annual General Meeting of shareholders to be held on Monday, 19th March 1979 at 11 a.m.

KINGDOM OF DENMARK
7 1/2% 1978/1993 US \$ 25,000,000
NOTICE IS HEREBY GIVEN to Bondholders of the above loan that the amount repayable on April 15, 1979, is FF 2,500,000,000.

MINERALS AND RESOURCES CORPORATION LIMITED
NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER
With reference to the notice of declaration of dividend advertised in the press on 15th February 1979, the following information is published for the guidance of holders of share warrants.

IN THE MATTER OF THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named company by the High Court of Justice was on the 9th day of January 1979 presented to the said Court by LAC INDUSTRIAL HOLDINGS LIMITED of Santitas House, Stockwell Green, London SW9 6LL, its sole director, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A 2LL on the 12th day of March 1979.

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THE COMPANIES ACTS 1948 and 1978
NOTICE IS HEREBY GIVEN, pursuant to section 283 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at the offices of Leonard Curtis & Co., situated at 3/4 Bentinck Street, London W1A 3BA on Friday, the 2nd day of March 1979, at 12 o'clock midday.

AMERICAN NEWS

Trade unions ponder U.S. leaders

BY JOHN WYLES IN NEW YORK

Labour's intense dislike of Mr. Carter's 1980 budget proposals because of their stinginess on social welfare spending; and of his pay restraint policy (because of its alleged unfairness) suggests an immense gulf between the White House and the AFL-CIO. Some of Mr. Meany's colleagues on the AFL-CIO council are known to be disturbed by his outspokenness about President Carter. Despite Mr. Meany's undoubted dominance of the council, one or two staunch Meany loyalists have been edging away from him over the last few days. This may indicate a broadening of sentiment, hitherto the preserve of a handful of dissidents, that labour needs a more youthful image if it is to broaden its appeal and increase the woefully low proportion of workers belonging to unions.



Mr. George Meany

Meanwhile, Mr. Meany's deputy had been apparent, Mr. Lane Kirkland, AFL-CIO secretary-treasurer, has indicated that he expects to be running for the number two job again. At the same time he has avoided speculating whether the movement would support President Carter in a re-election bid next year. But he acknowledged that if the President is the official Democratic nominee then the odds were on him receiving labour's backing, largely because none of the Republican candidates would be seen as a suitable unless there was a change of views comparable to "a conversion on the road to Damascus."

Economy expanding vigorously

By Jurek Martin, U.S. Editor, in Washington

THE U.S. economy expanded even more vigorously in the final quarter of last year than the Administration had originally calculated, it was reported yesterday. The Commerce Department announced that real gross national product in the last three months of 1978 had risen at an annual rate of 6.4 per cent, up from the initial estimate of 6.1 per cent.

N.Y. insurance market agreed

BY STEWART FLEMING IN NEW YORK

NEW YORK State legislators have reached agreement on new proposals for the constitution of the planned New York insurance market, which it is expected will allow the new market to open for business later this year. The proposals are due to be put to the state assembly and Senate on Monday, next week. Senator John R. Dunne, the Republican who heads the Senate Insurance Committee, and who has been leading the opposition to the insurance exchange's original constitution and bylaws, has made it clear that the compromises which have been reached are acceptable.

Canada Government ready to act on price rises

BY VICTOR MACKIE IN OTTAWA

MR. WARREN ALLMANN, the Consumer Affairs Minister, said yesterday that "the Canadian Government might be prepared to withdraw its business from private companies which do not use their profits to help fulfil Canada's economic goals." It was the first indication from a Cabinet Minister that Pierre Trudeau's Administration is prepared to act on its promise to stop businesses from imposing large price increases for the sake of higher profits.

Blumenthal China trip goes ahead

MR. MICHAEL Blumenthal, the U.S. Treasury Secretary, will be conveying U.S. concern about the fighting between China and Vietnam in the course of an 11-day visit to China, on which he leaves tomorrow. There had been speculation here that President Carter might call off Mr. Blumenthal's tour in protest against China's military incursion into Vietnam. But the White House has underlined the importance attached to his negotiation which are specifically designed to resolve the issue of assets frozen by both countries after the 1949 revolution in China which brought Mao Tse-tung to power.

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books—and forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children—for them their war lives on, every day and all day.

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

Carter orders reduction in aid to Afghanistan

WASHINGTON — President Carter yesterday ordered that the U.S. "severely reduce" its \$15m foreign aid programme in Afghanistan, the White House announced.

Mr. Jody Powell, the President's Press Secretary, said also that a proposed \$250,000 military aid programme is being cancelled. Mr. Powell would not say that the reductions resulted from the killing of Mr. Adolph Dubs, the U.S. Ambassador in Kabul, but said instead that it resulted from a review of U.S. relations with Afghanistan which began last year, when a Soviet-backed regime seized power.

New Petro-Canada president

BY VICTOR MACKIE IN OTTAWA

Mr. Andrew Janisch has been appointed president of Petro-Canada, the Government-owned oil company, at a time when Canada's fastest-growing corporate empire is hoping for a year of quiet consolidation but is fearful that 1979 will see its epitaph written.

Through the Financial Times

Appointments Pages of course. Every Tuesday, from March 6, the Financial Times will carry a special column for Accountancy Appointments in the £6,000 to £9,000 p.a. bracket.

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Financial Times Friday February 23 1979

Chinese arrive in Tokyo for negotiations on loan terms

BY RICHARD C. HANSON IN TOKYO

A THREE-MAN delegation from the Bank of China arrived here yesterday to begin difficult negotiations on the financing of billions of dollars of imports from Japan over the next few years under the Japan-China long-term trade agreement.

Japanese bankers have already let slip their initial bargaining position and privately say the Chinese may have to accept their offer of commercial interest rates on dollar loans. The Chinese have so far shown little desire to do so, but the presents in cash on plant and equipment ordered already from the Japanese could make such borrowing necessary by the end of this year, the bankers say.

A group of 22 Japanese banks has reached agreement that they will start off by offering a combination of six-month export financing credits to a limit of \$6bn. Part of these loans will

be converted on maturity into long-term loans under a five-year syndicated loan pact which would have a ceiling of \$2bn.

The six-month loans, which would amount to a refinancing of Bank of China letters of credit to Japanese exporters, would carry a 3/4 percentage point spread over Eurodollar rates. The five-year syndicates would be 3/4 percentage point over Libor.

The Japanese do not expect China will want to pay spreads as high as that (one banker said the Chinese want 1/2 point and 3/4 point margins, respectively). Moreover, if it would be rather remarkable if the Chinese would even consider borrowing on the basis of private international commercial rates. Agreements already between MBB and the Italy last year have been heavily favoured by Government funds. The Japanese bankers have

been insisting in preliminary discussion with the Chinese that it will be impossible to lend dollars at less than commercial rates. The Chinese have yet to say that they are willing to accept yen loans which could be cheaper because of the participation of the Export and Import Bank of Japan. The Chinese feel that the yen will probably continue to appreciate and are unwilling to bear the exchange risk.

Since last summer, there have been rumours that the Chinese would be willing to borrow at Eurodollar based rates. There have been a number of versions of the Chinese position on the matter, and a number of schemes seen at various times to be possible on the Japanese side.

It was believed by many bankers here that the Chinese would not be in the market for a dollar syndication loan for at least the next couple of years. All this speculation, of course, has been without any clear indication from the Chinese of what they are willing to do now.

China's need for loans from Japan will depend on how fast it wants to develop over the next few years. Japan is expected to export \$7.8bn of plant and \$2.3bn of construction materials by the mid-1980s. The bulk will probably come in the first years of the trade

agreement. The pressure to pay in cash so far for the equipment ordered has already made it imperative that contracts signed from now on with Japanese exporters contain deferred payment agreements.

The Japanese bankers' offer for the five-year syndicated loan could possibly contain the understanding that even this will be paid back on a deferred basis after final maturity, effectively a built-in plan to re-schedule before the initial agreement is even reached.

The Japanese banks feel the Chinese would be willing to take commercial loans in order to maintain the pace of the trade agreement. There is some feeling also that China's border troubles with Vietnam could be putting some strain on its domestic resources and that a quick infusion of foreign funds (even at higher rates) could help.

The Japanese bankers themselves will be somewhat cautious over cutting the margins on the loan interest rates to the Chinese for fear of being accused of extending cheap funds in a country which has no track record as a borrower. But they are also aware that the American banks have been stepping up their ties with the Chinese since the normalisation of U.S.-China diplomatic ties in January.

Financing for Nigeria steel works

By Francis Gillis

NIGERIA and a group of West German and Austrian banks led by Deutsche Bank have finalised a loan package amounting to \$1.126bn for the financing of the Warri steel project due to be built by West German and Austrian companies under the management of Gutehoffnungshutte Steirische.

Initially this package was to have been included in the \$750m medium term Euroloan Nigeria signed with a group of Western banks last autumn.

Disagreement about the fees to be paid by the Nigerians to the German export credit organisation, Hermes, which is guaranteeing part of the loan, led to this package being withdrawn from the large Euroloan.

The \$1.126bn package is denominated in D-Marks and Austrian Schillings and split in three tranches, two of them in D-Marks.

The first is a DM 750m (\$404.9m) eight year commercial loan on which the borrower is paying a split spread of 1 per cent for the first four years rising to 1 1/2 per cent. These terms are identical to those the Nigerians paid for the \$750m loan arranged last autumn.

The second tranche comes in the form of a DM 1.2bn (\$647.9m) Hermes guaranteed export credit.

The third tranche amounts to Sch. 1bn (\$73.6m) and is backed by the Austrian export credit organisation.

Japan's PM plans U.S. visit over trade problems

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S PRIME MINISTER, Mr. Masayoshi Ohira, wishes to visit the U.S. "at some convenient time" before the Tokyo summit meeting of leaders of advanced industrial countries scheduled for late June.

Mr. Ohira told foreign journalists today that personal contacts between U.S. and Japanese leaders were essential for the "smooth resolution" of problems between the two countries.

He also claimed, however, that Japan was rapidly improving its trade performance vis-a-vis the U.S. Japan's imports from the U.S., according to figures cited by the Prime Minister rose 4.5 per cent in dollar terms in January over the level of a year earlier, compared with a rise of only 9 per cent in the

first quarter of the current fiscal year (April-June, 1978). Exports to the U.S. were up 1 per cent in January over year-ago levels.

Japanese economic planning agency director general Tokusaburo Kosaka said the U.S. is considering imposing import surcharges on Japanese goods to reduce its huge trade deficit with Japan. Reuter reports from Tokyo. He said the U.S. wanted Japan to boost its imports, set a higher economic growth rate and open its market for more foreign goods.

compared with a 32.9 per cent rate of increase in the April-June quarter.

Mr. Ohira's anxiety to visit

Washington reflects a widely felt concern in Japan that the Tokyo summit may not be successful unless the U.S. and Japan settle their bilateral economic differences before hand.

Mr. Ohira has so far had only a very brief meeting with the U.S. Ambassador to Japan, Mr. Mike Mansfield, but the two men are to have lunch on Monday, when Mr. Ohira will try to find out what the U.S. regards as the minimum satisfactory steps needed to resolve bilateral trade frictions. Liberalisation of procurement by the state telecommunications entity, Nippon Telegraph and Telephone, appears to head the American list of demands, but Washington is also interested in greater freedom of action for foreign banks in Japan.

W. Germany gains firm foothold with technology

BY JONATHAN CARR IN BONN

WEST GERMANY appears to have gained a firm foothold in the Chinese market for high technology—only months after signature of an accord between Bonn and Peking on co-operation in this field.

Leaders of Messerschmitt Bolkow-Blom (MBB), the big aerospace and high technology, concern based near Munich, have just returned from China with three agreements signed after "very tough negotiations."

They cover provision of television satellites, aircraft technology and modern hospital equipment. The value of the total business, some of it to be carried out with other German firms, is put at several hundred million D-marks. But it is felt that the agreements will lead to still bigger deals later.

None of the accords now reached with the Chinese is in

the military sphere—and Bonn has publicly said it will not permit weapons sales to China. However, it is also noted that the line can be hard to draw between high technology capable of civil or military use.

One of the agreements, signed between MBB and the Peking Academy of Space Technology, covers joint research and development of the latest kind of TV satellites. The first few satellites are to be built in Germany, the later ones in China—with the first, it is hoped going aloft by 1984.

A second accord involves co-operation in fields including metal-fatigue, helicopter technology and instruments for flight testing. The third involves delivery of MBB "Medilas" equipment—laser technology used in medicine, for example to stop bleeding and remove tumours.

UK's state industries earn exports of £2.5bn

FINANCIAL TIMES REPORTER

THE "little recognised" contribution of public enterprise to Britain's exports amounted to some £2.5bn in 1977/78, says Mr. John Smith, Secretary of State for Trade, writing in this week's issue of Trade and Industry. Total overseas earnings of the nationalised industries quadrupled in the six years up to 1977/78 he adds.

Visible exports, says Mr. Smith, "have now jumped from a negligible level before the nationalisation of the steel industry, to some £1.5bn for 1977/78." Mr. Smith also points out the major spin-off effects that this has had for private industry.

He lists several examples of nationalised industry export successes including:

- BSC's current £12m a year earnings from overseas consultancy and project management services and direct steel exports of £550m last year;
- Post Office consultancy projects in Libya worth nearly £17m over the last two years;
- Nearly £100m in export orders for rolling stock won by the British Rail subsidiary BRE-Metro since 1970;
- Coal and Coke exports worth £72m in 1977/78 and NCB consultancy earnings of £1.5m in the same year;
- British Aerospace's £200m order from Romania for the supply and manufacture under licence of BAC 1-11 airliners;
- A rise from £8m in 1974 to £27m in 1978 in the sales of isotopes for industry, medicine and research by the UKAEA's Radiochemical Centre.

In the financial year 1977/78, some 140 nationalised industry consultancy projects worth £133m were in hand compared with projects worth £80m a year earlier.

Japanese deal for BOC

BY SUE CAMERON

TWO JAPANESE companies—Ishikawajima Heavy Industries and Nichimen—are to import and market the UK-based BOC group's oxygen generating machines.

The two Japanese companies, which will sell the machines exclusively in Japan, estimate

their initial annual sales at ¥500m (£1.25m). The machines will be sold to the steel, pulp, paper and chemical industries in Japan.

BOC manufactures the machines in the UK under licence from the German-based company, Bergwerksverband.

Engine plant for Australia

BY JAMES FORTH IN SYDNEY

THE AUSTRALIAN Government yesterday announced a compromise plan to encourage the country's largest motor vehicle manufacturer, General Motors-Holden (GMH), to go ahead with a proposal to build a \$210m (£130m) four-cylinder engine plant.

The plant is intended as part of the plans by the U.S. parent, General Motors, to produce a "world car" but GMH executives had said the project would not go ahead unless the Australian Government agreed to make concessions in its current local content rules.

At present manufacturers who reach 85 per cent local content can import the remaining 15 per cent of their requirements duty free. The GMH proposal was to export two-thirds of the engines produced from the new plant to GM affiliates—

mainly in Europe—and in turn import other components, provided the Government agreed to allow export credits to be applied against such imports on a dollar-for-dollar basis.

The Government has produced an interim measure designed to satisfy both GMH, and component makers, unions and some other manufacturers, who were all opposed to the proposal.

The Government plan is to introduce a complementation scheme, as it is called, from March 1, 1982 to apply to vehicle makers only, but with export credits limited to 5 per cent of a company's local content. GMH originally wanted an unlimited scheme from January 1, 1981 but later scaled this down to 10 per cent and has now agreed to the current proposal.

Revised guidelines on Middle East

BY MAURICE SAMUELSON

THE TRADE Departments revised guidelines to companies dealing with the Middle East says that the British Government opposes "the introduction into commercial documents and transactions of clauses and undertakings which are intended to restrict the commercial freedom of British firms to trade with all countries in the Middle East."

The new wording, disclosed by the Foreign Office in a House of Lords written answer, will be seen as a criticism of the Foreign Office's own practice of

authenticating "negative certificates of origin," showing that export goods have no connection with Israel.

The Foreign Office has said it will consider ending this practice. However, consultations with trade bodies and other interested parties are expected to take several months.

Both the new guidelines and the talks about scrapping "negative certificates" were ordered in response to the House of Lords select committee report on the Foreign Boycotts Bill, which has been shelved.

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UK NEWS

Industrial investment highest since 1971

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

CAPITAL SPENDING by manufacturing industry continued to rise strongly during the second half of last year, but the final outcome for 1978 will still be slightly below the level forecast by the Government.

Investment in the last quarter of 1978 is provisionally estimated at £968m, which is 1 per cent below the third quarter. On a six monthly trend, however, the increase was 3 per cent above the first half of 1978, which is a larger increase than that between the second half of 1977 and the first half of 1978.

The level of physical stocks held by manufacturers and distributors rose by about £100m (1975 prices) in the last three months of 1978. During the year as a whole stocks rose by about £900m.

Falmouth shipyard closure confirmed

By Ian Hargreaves, Shipping Correspondent

BRITISH Shipbuilders reaffirmed last night that it had no intention of reopening its Falmouth Shiprepair subsidiary, the closure of which was announced two weeks ago.

British Gas seeks tariff increases of up to 10%

BY SUE CAMERON

THE British Gas Corporation is to notify the Price Commission of plans to increase its tariffs. The corporation is expected to seek price rises of between 8 per cent and 10 per cent.

The corporation, which made profits of £180m last year and which is expected to declare profits of up to £300m for the year ending in April 1979, added that the Government had made it clear that its 6.5 per cent target was designed to ensure that gas prices did not fall in real terms during the next year.

terms over the last two years. The Government is anxious that gas prices should not fall too far below electricity prices. Its aim is setting a comparatively high financial target for British Gas has been to safeguard the electricity and mining industries.

Tarmac wins big contract at Drax

BY MICHAEL CASSELL

TARMAC has won an £18m contract for work on the Drax power station in the Vale of York.

The contract forms part of the £68m final stage of the Drax complex which, on completion, will be the largest coal-fired power station in Britain.

Old £1 and £10 notes called in

By James McDonald

THE BANK OF England is to call in on May 31 its £1 notes of the series first issued on March 17, 1959, and its £10 notes issued on February 21, 1964, and from that date they will no longer be legal tender, although they will still be exchangeable at the Bank of England and commercial banks may at their discretion accept them from customers.

The £1 notes to be withdrawn have a Britannia on the reverse and the old £10 notes a heraldic lion on the back.

Security industry control 'could cost millions'

BY PAUL TAYLOR

MEASURES to control the growing private security industry could cost millions of pounds to run and require additional staff, the Home Office said yesterday.

say there is a need for a public debate on the issue. Arguments in favour of controls are often based on the principle that the preservation of law and order is essentially a matter for the police and that if these functions are assumed by private organisations these organisations should be operated under strict Government control.

Waste used as heating fuel 'could save £60m a year'

BY JAMES McDONALD

BETWEEN 5m and 7m tonnes of waste from households, shops and offices could be burned as fuel each year in industrial boilers and cement kilns, saving between 2m and 3m tonnes of coal worth between £40m and £60m at 1976 prices, says a report by the Waste and Fuel Working Party of the Waste Management Advisory Council, published today.

tonnes of coal. Untreated municipal rubbish and most industrial and commercial waste is difficult to burn and handle. But after treatment it can be burned in large solid fuel, stoker fired boilers and cement kilns, usually as a supplement to coal.

The report describes the schemes which BFI (formerly Imperial Metal Industries) and Blue Circle cement have developed in conjunction with West Midlands and Wiltshire County Councils.

Change of policy cuts 100 jobs at Lewis's

FINANCIAL TIMES REPORTER

LEWIS'S THE midland and northern department store group, has announced plans to lay off 100 service workers, the majority in the head office in Liverpool.

Liverpool — the biggest batch of redundancies Lewis's has made — the majority are understood to be engineers, printing workers, and staff from central advertising.

There has been a group change of policy, said Mr. Maitland-Smith. "We have not been doing as well as we should have been doing. There is a lot of room for improvement within the stores."

BBC chief criticises delay over introduction of new technology

BY ARTHUR SANDLES

DELAYS in the introduction of new technology to British television news reporting were "wretched," Mr. Ian Trethowan, director general of the BBC, said last night.

Neither the BBC nor ITV is yet able to use Electronic News Gathering (ENG) because of a union opposition.

Instant transmission to distant points without processing film. It can also lead to considerable reduction in manning.

NEWS ANALYSIS — THE CHANNEL Problems of safety in narrow seas

BY LYNTON McLAIN

ATTENTION HAS been focused again on safety in the busiest shipping zone in the world after the collision between a Sealink ferry and a Liberian-registered freighter early on Wednesday morning.

fatalities near the Channel coasts. The main attention of the British and French Governments has been concentrated on activities further from the coast.

monitored only 24 "serious incidents" over the past eight years on all seas within 50 miles of Britain. These are accidents which have involved fatalities, a large financial loss, or where the vessel is sunk or badly damaged.

Advertisement for Griffin Factors Limited. Features a large image of a hand and the text: "I can count my problems on the fingers of one hand." "I've got a highly successful business and two problems. Suppliers who want their money on the dot. Customers who take their time dealing with my invoices."

Jewels sell for £239,000 at Sotheby's

JEWELS SELL FOR £239,000 A SERIES of five pen-and-ink drawings by Lyonel Feininger sold for £2,100 to Quaritch yesterday at a Sotheby's auction of continental illustrated books.

Not every ship's master obeys the rules, however, and in the 18 months to early January, there were 20 contraventions a day on average, representing about 4 per cent of total traffic.

included the oldest bottle of vintage port sold there for many years: a 1790 Chamisso and Silva, which fetched £115. Then a 1795 Terantex Madeira made £175. Latour 1878 and 1899 secured £155 and £130 apiece, a rare Schloss Johannisberg Goldbeerenauslese 1893 brought £260, and a Yquem 1890 reached £120; while a single bottle of 1811 Napoleon Grande Fine Champagne went for £240.

EMI wins first scanner royalty

By David Fishlock, Science Editor

EMI has negotiated its first overseas royalty payment on its EMI-Scanner patents, which will help to reduce this year's expected substantial loss from its medical electronics division. The company has already received \$15m from Johnson and Johnson, the U.S. health care company, in return for a licence to sell worldwide under the EMI patents.

About half of the \$15m down payment will be taken to profit in EMI's accounts for the year ending June 30 and the balance will appear in the accounts of future years, in proportion to sales by the licensee, until a further royalty payment is due. The company is not willing to disclose the rate of royalty it is receiving.

The royalty payment is a consequence of the acquisition this week by Johnson and Johnson, of Technicare, a company whose subsidiary Ohio-Nuclear was one of EMI's main U.S. rivals for the medical scanner market.

EMI, the first company to bring CT scanners to the market, claims that its extensive armoury of patents is being infringed by all its main rivals. It took legal action against three U.S. rivals—Ohio-Nuclear, Pfizer and U.S. General Electric—and simultaneously opened discussions with them about royalty payments.

The action against Ohio-Nuclear will now be discontinued as a condition of the new agreement with Johnson and Johnson and EMI hopes to reach some similar arrangement with Pfizer and U.S. General Electric.

U.S. General Electric hopes to open a new market for the CT scanner, as an automated inspection system for high-duty parts. It has been developing a system for X-raying jet engine components such as turbine blades, in order to find flaws in the metal.

EMI said yesterday that its patents on CT scanning covered the principles and thus would also embrace industrial inspection.

Low growth forecast for Ulster

By Our Belfast Correspondent

ULSTER FACES the prospect of continuing low output growth and high unemployment, according to a Government discussion paper on the province's future economic and social policies, which was published yesterday.

The document was prepared by the Central Economic Service of the Northern Ireland Department of Finance. It said that the province would be hard pressed to maintain existing employment levels or to improve social development, even on the basis of optimistic assumptions about the economy and civil unrest.

Mr. Roy Mason, Ulster Secretary in a foreword to the paper, invited wide public debate. Sustained effort was needed by both the Government and the community at large to make effective use of the limited resources available, he said.

The paper, entitled Economic and Social Progress in Northern Ireland: Review and Progress, said that the beneficial impact of recent initiatives on the industrial front had not radically altered the serious unemployment problem.

Even if the recent success in attracting international investment continued, there would be a gap of some years before the new jobs were available.

Nevertheless, these new job

promotions might be the harbinger of better times. They could help substantially to offset the expected job loss in the manufacturing sector over the next few years.

By 1981 employment in the manufacturing sector in Ulster was expected to have declined by 9,000 since June, 1977. About 6,000 jobs would be lost in the construction industry, and the growth in the public sector was likely to be part-time, mainly female, employment.

Public expenditure resources were very limited. Efforts by those outside Government could help relax constraints on production.

A reduction in violence would do much to improve economic prospects, and it was of the utmost importance that good industrial relations and productive records should be maintained.

The document listed various Government schemes now in hand, although it said that the Government recognised they would not be sufficient to overcome Ulster's long-standing social and economic problems.

Economic and Social Progress in Northern Ireland: Review and Prospects; the Director, Central Economic Service, Department of Finance, Parliament Buildings, Stormont, Belfast.

Steel town 'should have assisted area status'

By James McDonald

CORBRY—where unemployment could jump to 20 per cent with the British Steel Corporation's intended closure of its plant—should be given assisted area status by the Government, says the East Midlands economic planning council.

"The impact of the threatened closure of steel making at Corby by British Steel, added to existing high levels of unemployment already in the town, is causing even more grave concern than previously," said Mr. Wilfred Miron, the planning council chairman. He referred to the Coopers

and Lybrand report, "Employment and Industrial Development in Corby," which exposed the severe long-term unemployment problem facing Corby, where the unemployment rate is now 7.3 per cent.

Key roles in aiding Corby as an assisted area would be played by Northamptonshire County Council, and eventually the New Towns Commission. "Not only would this improve its ability to attract industry, compared with the nearby new and expanding towns, but would also assist in obtaining financial help from the EEC."

Tour surcharges loom as bookings drop

By Arthur Sandles

TOUR OPERATORS, concerned by a sudden slow-down in holiday bookings, now face the prospect of seeking substantial surcharges on foreign holidays this summer. Fuel shortages and resultant price increases are already hitting costs.

December and January saw a big surge in bookings, provoked partly by talk of a shortage of rooms and air-line seats in the peak summer season. There has, however, been a big drop in reservations over the past three weeks.

Now there is an increasing awareness of the inevitability of fuel surcharges after the halting of Iranian supplies. Many countries, in the Mediterranean area rely on Iran for fuel and there are already shortages.

This means that airlines are having to buy at considerably higher than expected contract General and substantial aviation fuel price rises are regarded as inevitable. The surcharge position among tour operators is confused. Many offer currency guarantees but leave room for

manoeuvre as far as fuel prices and "Government action," on landing fees and security charges.

Where surcharges are allowed for in the booking conditions these come in various forms. Cosmos, for example, limits its potential surcharges to £6 per person per week. Thomas Cook booking conditions say up to £1.30 per person per day can be added.

Most companies say there is no surcharging after the final balance has been paid—usually 8-10 weeks before departure.

Report criticises enthusiasts who tried to run railway

By James Bartholomew

"IT MUST be rare that an operation of such magnitude has been undertaken, when, virtually everyone involved with it, has been so manifestly unfitted for the task," say the Department of Trade Inspectors in their report on the North Devon Railway Company, published yesterday.

The company was formed with the purpose of re-opening the 14-mile Barnstable to Ilfracombe railway line, which was closed by British Rail in 1970. "The enthusiasm of the individuals concerned far outweighed their abilities," say Mr. James Buttiner and Mr. Brian Hooper, the two inspectors appointed by the Department of Trade. But the directors had no "improper motives."

The general public subscribed £16,216 for shares in the company. Total assets of the company now amount to £418,72. Most of the money subscribed was "swallowed up" in the expenses of Words in Action, according to the report.

Words in Action, the subject of another Department of Trade report published in the same volume as the railway company report, was incorporated in 1973 to conduct correspondence courses. In 1974, it helped the railway company in a fundraising campaign. This campaign raised only £9,873 instead of £650,000, which was the minimum target.

Words in Action had "no legal right" under the terms of its agreement with the railway

company to apply money collected from subscribers of the railway company in settlement of its own expenses.

Mr. Van Dieren, now deceased, who managed Words in Action, knew by September 1974 that he was acting improperly, say the inspectors. But there was little he could do about it because of his and his company's "perpetually parlous finances." Certain other directors of Words in Action also receive some criticism in the report. The company went into voluntary liquidation in 1976.

The North Devon Railway Company was ordered to be wound up on January 16, 1978, on the petition of the Secretary for Trade.

Engineering recovery slows

By Hazel Duffy, Industrial Correspondent

A SETBACK to the rate at which the engineering industry has been recovering from the recession seems to be indicated in the latest official figures.

New orders went up by 2 per cent between August and November for the combined engineering sectors (mechanical, electrical and instrument), according to figures published in Trade and Industry today.

This represents a slowing

down in the rate of increase which had been recorded in earlier months, when officials had been fairly optimistic about the recovery trend.

The engineering industries traditionally lag behind in the climb out of recession, and this is reflected in the fact that orders-on-hand are still only 5 per cent higher than when the recovery began for engineering in mid-1976. "The industries' order book is, therefore, still

more than 25 per cent down on the average level for 1974.

The trend in new orders from the home market in these three months has been particularly disappointing as it now appears they have shown no growth. The export trend, however, is more encouraging with an increase in new orders of 5.5 per cent between August and November. But even here, there are apparently signs of a slackening off.

Shell may face £50m bill over nuclear Gulf Oil venture

By David Fishlock, Science Editor

ROYAL DUTCH SHELL could face a bill for another £50m to extricate itself from its ill-fated brief venture into nuclear reactors in partnership with Gulf Oil of the U.S.

This would bring to about £300m its total nuclear investment in General Atomic, a Shell-Gulf joint venture since 1973, when the European group agreed to buy a half-share in Gulf's nuclear subsidiary.

Public Service Company of Colorado, the U.S. utility for which General Atomic built the first of its high-temperature gas-cooled reactors, has disclosed that a final settlement for a "very substantial" sum is being negotiated.

This will compensate the utility for a power station which, although originally ordered under what essentially was a fixed-price contract, may never achieve the output and performance specified.

The cost of compensation will be shared equally between Shell and Gulf, who have already abandoned their commercial nuclear venture and turned General Atomic into a contract research company.

Construction of Fort St. Vrain began in 1968 and the 330 MW station was scheduled to be in

operation by 1972. It was ready for operation by the end of 1973. The original contract price for the reactor was \$116m.

But for the past five years General Atomic has been struggling with serious commissioning problems and major modifications required by the U.S. nuclear inspectors. As a result the contractor has been obliged to maintain a large engineering staff at the reactor site near Denver, Colorado.

The plant is thought unlikely to be permitted to exceed 65-70 per cent of its design output, because of an unexplained vibration which occurs in the reactor core above this power level.

Public Service Company of Colorado has told New York security analysts that a memorandum of agreement with its contractor for a final settlement will be ready shortly. Mr. Richard Walker, the utility's president and chief executive, and Mr. Bryant O'Donnell, an executive vice-president, said they hope to have a final settlement this spring.

The utility advised the analysts that it is "quite pleased" with the terms of the settlement, which had been under discussion for several months.

Solicitor loses his claim against Law Society

Mr. Michael Conway Dobbs, a solicitor who complained he had been "turned into a second-class solicitor" after being accused of touting for business, failed in his High Court claim against the Law Society yesterday.

Mr. Dobbs, practising as Michael Dobbs and Co. at Sandpit Road, Braintree, Essex, had asked the court to declare that two letters he wrote in 1977 and 1978 were not contrary to the solicitors' practice rules. But Mr. Justice Goulding dismissed the case because of a pending appeal by Mr. Dobbs to Lord Denning, Master of the Rolls, who hears appeals from Law Society decisions.

The judge said that any jurisdiction he had to hear Mr. Dobbs's claim was discretionary. Mr. Dobbs, a former Royal

Navy lieutenant-commander, had worked as a patent agent before becoming a solicitor nearly two years ago. He denies the allegations of touting.

The first letter complained of by the Law Society was written by Mr. Dobbs to the Armstrong Patent Company in April, 1977, a week before he was admitted a solicitor. It gave advice about patent litigation.

The second letter was published in The Times in January, 1978, and dealt with solicitors' conveyancing fees and their monopoly of conveyancing business.

As a result of the letters, the Law Society refused to renew Mr. Dobbs' practising certificate on 21 days' notice. He now has to give six weeks' notice and the certificate is issued at the society's discretion.

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UK NEWS

Black and Decker praised by Price Commission

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE Price Commission yesterday gave an almost clean bill of health to the do-it-yourself power tool industry and especially Black and Decker, which dominates 90 per cent of the UK market.

ANNUAL DEFENCE WHITE PAPER

Aiming to strengthen NATO alliance

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

A WIDE RANGE of additional weapons orders in the coming year, and improvements to many existing programmes, as part of the UK's contribution to strengthening the NATO Alliance, are foreshadowed in the annual Defence White Paper, issued yesterday.

pean country to commit forces to NATO in each of the three elements of the triad on which the Alliance's strategy of deterrence depends.

Warning by Luns

DR JOSEPH LUNS, secretary-general of NATO, said yesterday that he would regret any British decision not to develop a successor to the Navy's Polaris missile submarines—the UK contribution to the Alliance's strategic nuclear deterrent.

How the money will be spent

ANALYSING defence spending, the White Paper says that of the £2,686bn to be spent on production, 28 per cent or £757m will be on ships and their equipment and weapons; 23 per cent or £619m on land systems and weapons; 41 per cent or £1,085bn on aircraft and engines, equipment and weapons, and 10 per cent or £252m on general support.

Details of expenditure in industry revealed

THE NAMES of the companies where much of the cash is spent on defence procurement are revealed in the White Paper. Of £2,565bn spent in 1977-78, about 75 per cent went on national contracts with British industry, about 15 per cent as the UK's share of collaborative projects, and about 10 per cent on contracts overseas.

Alvis wins £7m. order for airfield defence

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

ALVIS of Coventry has won an order worth between £7m and £10m for the supply of more than 130 armoured fighting vehicles by 1982 to the RAF Regiment.

ENERGY REVIEW

The Ayatollah helps the cause of coal

BY JOHN LLOYD



"A formidable protector of coal's interests": Mr. Anthony Wedgwood Benn, the Energy Secretary, pictured here on a visit to a Yorkshire colliery.

PICTURES OF the Ayatollah Khomeini do not hang in National Union of Mineworkers' lodges, or in the offices of the National Coal Board, in the inner sanctum of Mr. Alex Eadie, the Energy Minister with responsibility for coal, on the office walls of Mr. Anthony Wedgwood Benn, the Energy Secretary. Perhaps they should do.

of some oil producing countries to bring forward the increases planned for October to apply to the increased production now being undertaken to make up for the Iranian shortfall. These moves naturally call for a response; and it is this response which Mr. Benn is now preparing.

of the Energy Commission, in March, wholly to the subject. "All policy is based on forecasts and all forecasts are based on assumptions and until you start nibbling away at the assumptions—like, what are the assumptions of growth; what are the world assumptions, what are the assumptions you make about demand and supply worldwide—you cannot make policy."

of the true costs of nuclear haven't even been identified. First, the research and development costs are borne by Government; second, the cost of nuclear waste has not yet been identified; and third, the cost of decommissioning and closing nuclear stations hasn't come up because none has ever been closed.

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Throughout this period, the

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UK NEWS - LABOUR

VAT centre closed by civil servants' strike

BY PHILIP BASSETT AND PAUL TAYLOR

CIVIL SERVANTS last night opened their strike campaign over pay in spite of the Prime Minister's criticism of the action as "unnecessary" and "wrong in both principle and practice" by closing down a computer centre dealing with VAT and customs returns.

To-day's strike by the 285,000 Civil Service members of the two unions is expected to affect Customs controls at ports and airports, transatlantic flights, social security offices and job centres, driving tests, and court and industrial tribunal hearings.

Notices have been issued to all Government departments making it clear that strikers will have their pay cut, and that all "unauthorised absence from work" will reduce qualification for pensions and holiday leave.

THE MANAGERIAL Professional and Staff Liaison Group which it says represents more than 400,000 white collar staff yesterday submitted its views on industrial democracy to Mr. S. Clinton Davis, Trade Under-Secretary.

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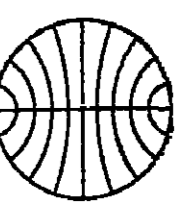
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Table with columns: From London, Leave, Arrive, Notes. Lists flight times to Detroit, Honolulu, Houston, Los Angeles, New York, San Francisco, Seattle, and Washington.



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New statutory role proposed for ACAS

BY OUR LABOUR EDITOR

A STATUTORY arbitration role for the Advisory, Conciliation and Arbitration Service, taking into account a national assessment of pay and prices is proposed today in a Lloyds Bank economic bulletin article.

Commission, first proposed by the Bullock committee, should monitor negotiating arrangements in large companies "so as to adapt industry-wide pay agreements to the circumstances of particular plants."

There is no reason to separate participation machinery kept from pay bargaining. Measures to deal with strikes whose economic impact was often exaggerated—were less fruitful than reforms in bargaining itself.

But the TUC, in its recent joint statement with the Government, has said that arbitration should be a last resort. ACAS has traditionally fought shy of any connection with incomes policy for fear of losing the confidence of unions and employers.

Dockers agree to 5% pay rise plus productivity

BY OUR LABOUR STAFF

SOUTHAMPTON DOCKERS have accepted a pay deal within single percentage figures which is likely to be followed by similar settlements in some of the country's other ports.

In a separate agreement, the employer, the British Transport Docks Board, has agreed with the unions changed working arrangements to improve the turn round of container vessels.

The docks board, which also operates at Hull and Grimsby, was hoping yesterday that a settlement on Humberside would now follow the Southampton deal.

Bristol and London's enclosed docks were due to settle in January with Manchester in March and Liverpool in May.

DKB'S ECONOMIC JOURNAL

February 1979: Vol. 8 No. 2

Japan's economy appears to be expanding slowly; but demand tone is firm

Japan's economy appears to be expanding at a slow, gradual tempo, primarily with a firm undertone noted in domestic demand. Any further expansion of the economy depends upon whether the tone of domestic demand will continue to be maintained since there is not much hope that exports will show an upturn.

British Gas offers 8% deal

By Nick Garnett, Labour Staff

A PAY offer worth 8 per cent on the wages bill was made yesterday to the gas industry's 42,000 manual workers.

The offer, made to pipe layers, maintenance men, fitters and other grades working for British Gas involves an increase on basic rates together with improvements in call out payments and other allowances.

Pay arbitration award of 15%

BRITISH Aerospace managers and senior design engineers at the company's Manchester factories have been awarded pay increases of 15 per cent by the Central Arbitration Committee.

Milne loses court battle

FORMER LABOUR MP Mr. Edward Milne has lost his High Court battle with the Union of Shop, Distributive and Allied Workers, which sponsored him in parliament for 14 years.

Mr. Justice Foster ruled yesterday that the union had been justified in removing Mr. Milne from its Parliamentary panel when he stood as an independent Labour candidate against the official Labour nominee at Blyth, Northumberland.

When Mr. Milne received back his contributions to the union's superannuation fund he did so on the understanding that he had ceased to be employed by the union, said the judge.

Advertisement for G&M Power Insurance, featuring an image of a power plant and text describing the benefits of power insurance.

Dockers move car backlog THE BACKLOG of car imports and exports which built up during the recent lorry drivers' strike is providing much work at Liverpool's South Bidston dock at Birkenhead.

London Branch: Fifth Floor, P & O Bldg., 122-138 Leadenhall Street, London EC3V 4PA, England Tel. (01) 283-0829

Advertisement for Dai-ichi Kangyo Bank, featuring the text 'The international bank with your interests at heart' and a logo.

UK NEWS - PARLIAMENT and POLITICS

Civil Service strike roundly condemned

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE ONE-DAY strike by the two Civil Service unions planned for today and the subsequent campaign of disruption were condemned in the strongest possible terms by the Prime Minister in the Commons yesterday.

Appealing to the Civil and Public Services Association and the Society of Civil and Public Servants to call off their action, he declared: "There is absolutely no reason for a strike tomorrow at all. I really have no words of defence for what is being done. I can't find any words to excuse it."

He emphasised that the strike was taking place before the Civil Service Pay Research Unit had finished evaluating the union's claim. Mr. Callaghan promised that the Government would not give way to pressure and that the claim would be examined on its merits.

Mr. Callaghan said the Government would not be taken in by the strike. He said that the Government would not be taken in by the strike. He said that the Government would not be taken in by the strike.

Premier shows a royal touch

BY PHILIP RAWSTORNE

JUST LIKE Prince Charles's manager, Mr. James Callaghan breezed into the Commons yesterday and clenched his teeth firmly on the Civil Service strike.

Callaghan criticises management

BY IVOR OWEN

CRITICISM OF British management voiced by the Prince of Wales on Wednesday, particularly in the field of communication, was endorsed by the Prime Minister in the Commons yesterday.

In accordance with Parliamentary practice, Mr. Callaghan made no direct reference to Prince Charles but he emphasised that the problem of communication in British industry was very real and widely acknowledged.

Asked about the introduction of the single status system in British industry, Mr. Callaghan said he saw that as a task for industry itself rather than for government intervention.

Prince Charles qualifies words

BY MAURICE SAMUELSON

PRINCE CHARLES tried yesterday with only scant success to soften the impact of his speech on Wednesday blaming much of Britain's industrial ills on managers' failure to communicate with employees.

Mr. Bryan Rigby, the Confederation's deputy director-general, came armed with statistics to a London businessmen's lunch. He cited a Confederation survey showing that 78 per cent of large companies questioned had a works council or similar consultative body and that 79 per cent of companies regularly informed employees about their company's performance.

Ratepayers to bear cost

BY IVOR OWEN

RATEPAYERS WILL have to meet the cost of the additional £1-a-week offered to local authority manual workers until August, the Prime Minister told the Commons yesterday.

He insisted that the finance required falls outside the agreement made by the Government with the local authority associations.

What we stand on is the 9 per cent which we originally offered and on which there is agreement, Mr. Callaghan said.

Red tape baffling even civil servants

GOVERNMENT "RED TAPE" is becoming so complex that not only does it baffle the public, but even officials are at a loss to understand it all, according to Sir Iddwal Pugh, retiring Parliamentary Commissioner of Administration, or Ombudsman.

Gatwick needs new runway, Lords told

DEVELOPING GATWICK as a single-runway airport was "an extraordinary mistake," Lord Boyd-Carpenter, told the Lords yesterday.

He said that plans to develop London's airports were falling behind any reasonable assessment of demands for the future.

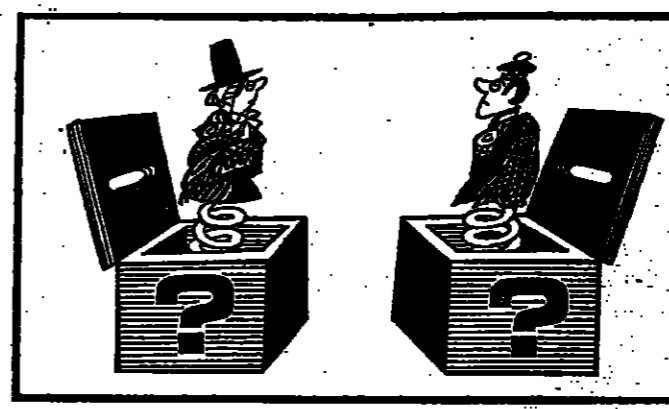
Referring to the reported comments of the chairmen of the British Airports Authority that there was no room available for a second runway, Lord Boyd-Carpenter said: "I think he is misinformed."

DEVOLUTION POLL WILL SEAL GOVERNMENT'S FATE

Why Tories must battle for a 'no' vote

BY RICHARD EVANS, LOBBY EDITOR

AT FIRST glance, the Conservative Party has every reason to fight the referendum campaigns in Scotland and Wales as fiercely as possible to secure a No vote.



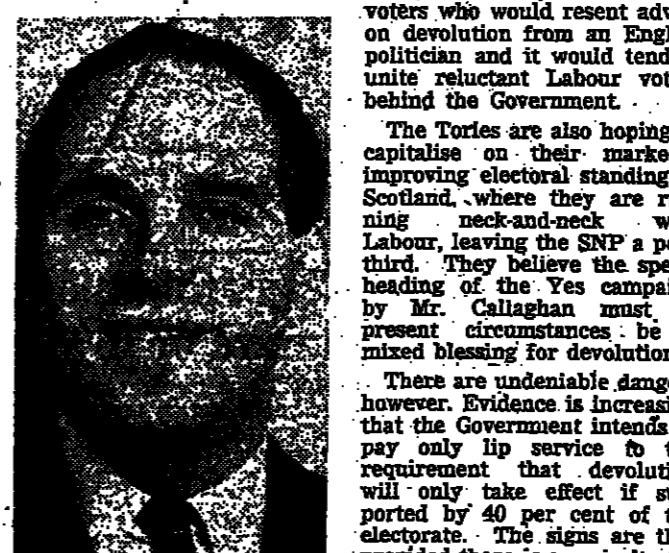
Tories who fought the devolution legislation are determined to stick to the 40 per cent figure.

The future of Mr. Callaghan's minority administration and the chances of Mrs. Thatcher's gaining power through an early general election now depend on the outcome of the March 1 referendums, particularly that in Scotland.

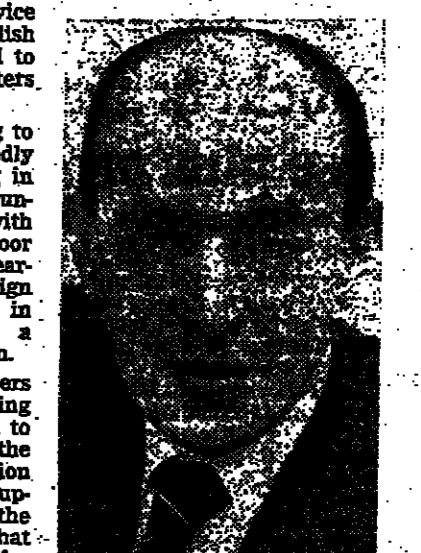
In spite of the criticism, the Tory leadership remains convinced that its tactics are correct.

Penlands have said they will vote Yes, and the Tory night-mare that Mr. Edward Heath would follow his inclination and campaign with the devolutionists has been avoided.

In two long sessions at Westminster, when the issue of devolution power has dominated the agenda, the Tories, with the aid of a determined minority of Labour rebels, have led the battle against the Government's plans.



Leon Brittan: Not in Shadow Cabinet.



Teddy Taylor: Personal standing at stake.

Labour rebels such as Tam Dalyell and Robin Cook, and to the Confederation of British Industry and Chambers of Commerce, representing big and small business interests, who have helped to make the No campaign much better endowed financially than its opponents.

There are already signs of growing nervousness among Tories at the prospect of a Yes vote backed by 34 to 37 per cent of the electorate - quite a likely result on the latest indications.

setting up the assembly, should the 40 per cent figure be attained or if there is a substantial majority in favour, or it will be left to the next Government to cope with the shambles left by rejection.

TV violence inquiry plea

AN MP's suggestion that TV programmes should have censorship ratings like films is to be put to the broadcasting authorities by Mr. Merlyn Rees, Home Secretary.

Power targets

SCOTTISH Electricity Boards have been set the target of breaking even on revenue next year, Scottish Secretary Mr. Bruce Millan said in a Commons written reply yesterday.

Mr. Jack Spriggs, the co-op's convener-director, said yesterday that he believed some Cabinet Ministers are still prepared to support the co-op, set up in 1974 when Mr. Anthony Wedgwood Benn was Industry Secretary.

He added: "We are terribly disappointed and angry that a Labour Cabinet has taken this line. We have been invited to meet Alan Williams early next week, when we hope to find out exactly what lies behind the decision."

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Kirkby hopes dashed

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

RENEWED ATTEMPTS by Left-wing and Merseyside MPs to get the Prime Minister to reconsider the future of Kirkby Manufacturing and Engineering were squashed yesterday in the Commons when they were told that the best prospects for the co-operative is for it to go into receivership.

Replying to a question from Mr. Robert Kilroy-Silk (Ormskirk), Mr. Alan Williams, the Industry Minister, said: "Having given financial support to KME on four occasions and set up a working party at their request, the recommendations of which were not implemented, the Government feels unable to support the co-operative's proposals and considers that a receivership offers the best prospect of saving jobs."

Businessmen back assembly

BY ROBIN REEVES, WELSH CORRESPONDENT

THE UMBRELLA Wales for the Assembly campaign challenged the Confederation of British Industry's opposition to devolution yesterday when it produced some businessmen who support a Welsh assembly.

It published the results of a survey indicating that Welsh industry is not unduly worried if there is a Yes vote in the referendum on March 1.

that there were risks reflected in the CBI view, but no alternative to breaking the Westminster bottleneck. He described the assembly as the beginning of an answer, not the end of a problem.

Only a Welsh assembly would have the teeth and resources to help Air Wales to develop into a national carrier, flying directly to the Welsh people who go abroad on holiday from London's airports.

Mr. Iddwal Symonds, a Cardiff-based chartered surveyor with big contracts in Europe and the Middle East, could see nothing but good coming from an assembly fostering Welsh interests in the UK and abroad.

Mr. Klaus Benedict, a leading South Wales industrialist, said that the main worry among industrialists was ignorance of the assembly's powers. More than a fifth admitted that they were unaware that the assembly would have no powers to raise additional taxes.

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successful applicant will probably be in the 30s age range, will be based in London and should be prepared to travel within the UK. Total remuneration will be in the region of £11,500.

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MANAGEMENT

Tim Dickson on how U.S. pharmaceutical giant G. D. Searle sold its UK clinical laboratory to the managers

The managers who bought their own company

A PRIVATELY-OWNED laboratory, set up 10 years ago, to help Britain's first fertility drug is itself experiencing the joys and anguish of a remarkable rebirth.

Twelve months ago six managers at the clinical pathology laboratory of G. D. Searle were simply small cogs in a giant U.S. pharmaceutical and hospital products concern. No doubt most of them, working as they did in a semi-autonomous unit hoped and expected that things would remain that way.

Today, however, after a year of hectic and sometimes traumatic negotiations the same six who include two women are the proud if still slightly bemused, part-owners of an independent company, appropriately renamed ClinPath Services. Interestingly, some of the company research which resulted in the birth of the first "test tube" baby, Louise Brown, was carried out at their laboratory.

Go it alone

The story of how and why ClinPath was originally conceived carries a passion and character all its own. But the phenomenon of managers buying their own business is certainly not unique.

Industrial and Commercial Finance Corporation (ICFC) which, together with merchant bankers Keyser Ullmann provided the financial backing for ClinPath's owner-executives, has already provided equity and loan capital for no less than 25 "go-it-alone" ventures while seven similar deals are currently being actively discussed.

Elsewhere, the National Enterprise Board attracted considerable publicity last September by agreeing to put up £270,000 for the executives to help Powerdrive purchase the Industrial Drives division of Eaton Limited from its American parent the Eaton Corporation of Cleveland, Ohio, the big motor components and electronics group.

ICFC's involvement with ClinPath is only the most recent chapter in a saga which began roughly 10 years ago at the Illinois headquarters of G. D. Searle. The group, whose control is still retained by the Searle family, owed its prosperity in the 1960s to a wide range of drugs and was one of the first companies to market successfully oral contraceptives.



Dr. Alan Craig, managing director of ClinPath with laboratory technician Jackie Meredith.

By the end of the decade Searle was diversifying into other activities, including hospital supplies, surgical goods, diagnostic products and medical and scientific instruments.

In Britain this expansion, which also included a number of acquisitions, led directly to the establishment of a clinical pathology laboratory, within the main UK pharmaceutical subsidiary, Searle Scientific Services—as it became known—was set up in response to the demands of launching the fertility drug Pergano, for which Searle had obtained exclusive marketing rights in the UK from the Italian manufacturer. The laboratory provided a back up service for Pergano investigators by examining the blood and urine samples of those women who were first to test the new drug.

As Dr. Alan Craig, ClinPath's current managing director and one of the laboratory's first managers, recalls, "We got an excellent response from the investigators and decided to extend the service."

From these small beginnings where the unit merely provided an internal back up for Searle's other activities, a much more comprehensive and outward looking analytical service for doctors and medical research establishments developed. A full endocrinology laboratory was built up at High Wycombe, and soon after a second laboratory opened in Harley Street to carry out more routine tests in the fields of biochemistry, haematology, histology and cytology.

Independence, on the other hand, presents difficulties, although Dr. Craig is confident that the members of his team (40 at High Wycombe, 27 at Harley Street) will carry on as if little has happened.

"We were very autonomous within the Searle organisation," he points out. "We were providing a service whereas just about everyone else was manufacturing a product. We had our own marketing manager and did our own invoicing so the only new staff I had to take on were an accountant and bookkeeper. This is what made us so attractive to an outsider—anyone could have bought a complete package."

Run-of-the-mill administrative chores have nevertheless presented the biggest problems for a group of managers who previously left such mundane matters in the hands of a higher authority. Establishing a new payroll system, fixing insurance cover, and setting up and running a pension fund are just some of the new management's essential functions.

Independence

In such cases trial and error is often the only solution but it is much more difficult to fill the potential marketing vacuum left by Searle's disappearance.

Dr. Craig, however, insists that ClinPath has now built up a loyal list of clients unlikely to go elsewhere. Searle itself accounts for a valuable 5-7 per cent turnover but the laboratories are by no means dependent on their former parent.

"Our business is about people and most of them have worked here since the laboratories were set up. It is a fixed cost operation. We need laboratories, materials and staff; out of these the wages bill is by far the largest single cost."

Dr. Craig even thinks ClinPath's independence may attract new corporate customers which might previously have been put off by the unit's close links with Searle.

ClinPath's story reflects just one of the ways in which U.S. corporations are beginning to deal with the problem of surplus subsidiaries as divestment. But it is a positive approach which more large groups might well apply to some of their outlying offshoots, instead of—as so often—starving them of resources and letting them wither away.

Scrap heap

The diagnostic division was just one of several operations which Searle intended to divest but as Dr. Craig recalls, "We knew something was going to happen but we didn't believe it would happen to us. Friday the 13th is not an easy day to forget."

Ironically Searle had now decided to redirect management efforts and more of the group's financial resources towards those traditional pharmaceutical activities from which 10 years earlier it had started to diversify. The High Wycombe and Harley Street laboratories did not fit into the new picture, though as a profitable and viable business they were never destined for the scrap heap.

"Initially I spent a lot of my time talking to companies, predominantly American organisations, which were interested in buying us," says Dr. Craig. "At one stage, in fact, a deal was almost signed and sealed."

The idea of going it alone took root fairly soon after the grim news. But the financial complexities and the City's plethora of cash raising institutions were at this stage a world

Contest indicates Europe's consistent risk-capital needs

A REMARKABLY similar picture of the level and quality of demand for development capital in Europe.

However, it seems fair to suggest that the number of applications in each country are a pointer towards the demand that can generally be expected from competitions such as this, particularly as the numbers involved bear comparison with those that Technical Development Capital experiences with its Innovator of the Year Award.

Entrants to the competition cover a broad range of activity, both in manufacturing and service industries. Some are established enterprises, while others are at a formative stage. For example, around 16 of the British entrants are what Mr. Hugh Armstrong, managing director of Development Capital, describes as "very young ideas, ranging in age from four years and which are virtually at the prototype, pre-production stage."

The final category into which entrants in all three countries have been broken down is what is loosely described as "those which we feel we might be able to do a deal with. Here the figures are: UK, 14; France, about five; and Germany, three to five."

Out of these 13 or so companies will eventually emerge a European Company of the Year. First, however, there will be a further assessment of companies by each individual sponsor to produce a national winner qualifying for the finance of up to £100,000. The money is being put up by each of the sponsors—thus in the UK it is Development Capital, an associate of Small Business Capital Fund and Development Capital Investments. The eventual overall winner will receive a special award.

The contest clearly has provided the three sponsors with an ideal opportunity to reach a large number of potential new clients, as does any competition of this type. At the same time, the close co-operation that exists between them is likely to lead to a useful pool of information, being accumulated on the types of small companies currently seeking finance in the UK, France and Germany, how they operate and what their aspirations are.

Nicholas Leslie

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Might speed the flow of traffic

AN IDEA has been reported by consultant Jan van Tilburg, 6 Clarendon Gardens, London, W9 1AY (01-286 7835) which might speed up the flow of traffic at intersections controlled by traffic lights.

It is based on the perception that a line of cars at the front of a queue is never able to move off with maximum effectiveness because all the drivers cannot release their handbrakes and start moving at the same moment, like a line of railway trucks. Even if they could, there is always the chance of a slow vehicle at the front of the queue holding up the cars at the rear.

Van Tilburg's suggestion is that there should be two sets of traffic lights at each of the four entries to the intersection, the normal light near to the actual crossroads and another back down from it by a distance of a few car lengths.

Skims o'er land or sea or foam

ALREADY BEING used by the Government of Oman for semi-military purposes, and now on its way to Third World countries, is an amphibious craft said to be the first new British hovercraft to go into production for nearly six years.

It is intended to bridge the gap in areas where conditions are too severe for smaller hovercraft, or where larger models are impractical or uneconomical, says the maker of the Skima 12, Pindair, Quay Lane, Hardway Gosport Hampshire PO12 4LS (07017-870830).

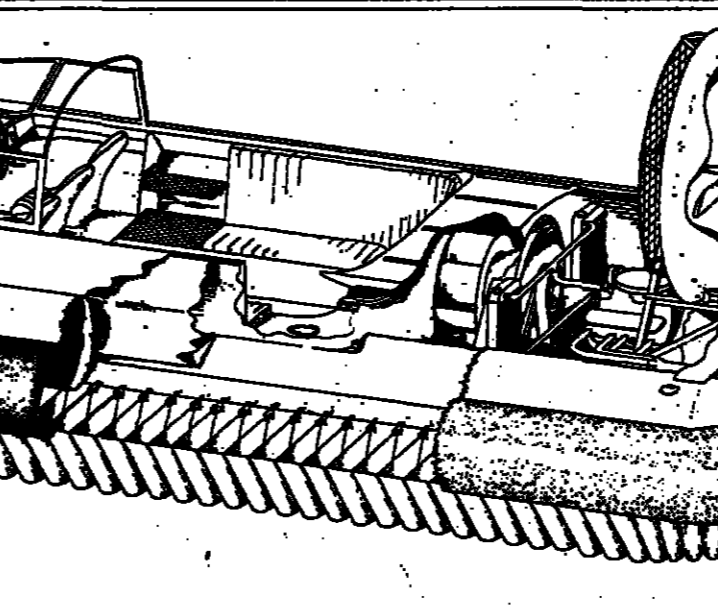
Operating on firm land and deep water skimming easily over soft mud and sand, shallow water, rapids, weeds, fotsam, ice and snow—and other surfaces which preclude the use of vehicles or boats—it will also cope with relatively rough seas, thick vegetation, strong winds and steep inclines, states the company.

Craft weighs 1 tonne and is a 12-seater which can carry its own weight with power to spare. It can stop quickly and safely from high speed and is so manoeuvrable that it is able to turn in its own length. Controls are simple, quickly mastered and, says the company, any competent car or boat mechanic can carry out maintenance.

Probably the largest hovercraft which can be readily transported, it can be easily carried by road, rail, air or sea during delivery and as part of its routine task.

Once transported, it should be ready for operation within minutes—a valuable consideration for duties undertaken by military, police, coastguards and rescue services. Applications are also suggested for fixed base operations such as passenger/freight ferry, pilot or harbour patrol, and surveys and pest control.

Skima 12's cruising speed is 30 knots, with top speed about 40 knots. From 5 knots upwards it is said to leave no wash.



COMPUTERS

Olivetti's new office machine

THE COMPUTER which made Olivetti a leading contender in the office computer market, the "A" range, which the company says has been installed in 100,000 companies throughout the world, is to be superseded by a new model, the BCS 2030.

Available in ordinary ledger card, magnetic ledger card and "specialist applications" twin cassette version, the machine will have some improved hardware including a 100 character per second printer, a 32 character plasma display for operator interaction and a self-diagnostic facility.

The company states that the original OPAL software has been "dramatically improved" in its translation to the BCS 2030. The software packages are based on parameter control and allow the user to select his programme with a wide range of options.

Prepared software includes invoicing, sales ledger, purchase ledger, payroll, stock control and costing, but there are in addition specialist packages for accountants, solicitors, time control, hire purchase and credit rental.

More from: 30 Berkeley Square, London W1 (01-629 8807).

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COMMUNICATIONS

Police systems for Midlands

A FULLY integrated police radio control system is believed by the suppliers, Pye Telecommunications of Cambridge, to be one of the largest in Europe, covering an area of about 350 square miles with a population of 2.5m in the West Midlands.

Designed to a Home Office specification and completed within a year, the new equipment completes the integration of the three previous control centres at Birmingham, Worcester and Coventry into one central control centre. The new Pye Mascot 1000 equipment is at the heart of the network and is located in a new control room at Bournville.

It provides multi-access facilities—all the available channels, line or radio, can be used from each of the 22 operator's desks, the supervisor's desk, or from a remote operator's position located five miles away at the West Midlands Police Authority's headquarters in Birmingham.

Other Mascot terminals have been installed at sub-divisional police stations which, together with the control room units, provide full interconnection

MATERIALS

Alloy has memory

SEVERAL YEARS of research and development work at the Katholieke Universiteit Leuven in Belgium have resulted in a copper alloy called Proteus.

Now, N.V. Beekaert S.A., in co-operation with a number of other Belgian organisations is to commercially pursue the development of the market for the product.

Such alloys possess properties of considerable engineering interest including that of "shape memory" by which a piece of the material can have different shapes above and below a critical temperature. The material can also support reversible deformations under the influence of mechanical stress, and could have applications in the damping of vibration and noise.

N.V. Beekaert is at B-8550 Zvevegem, Belgium. In conjunction with Metallurgie Hoboken-Overpelt S.A., it has concluded the agreement for development with Leuven Research and Development VZW.

How to run data bases

TO HELP local authorities throughout the UK select appropriate software for data base systems, the Department of the Environment via its LOGIS research programme has commissioned a two-phase study from BIS Applied Systems.

Data bases are being used by some authorities already and their application will increase quickly, posing a nationwide problem of evaluating different systems. The task will be eased by this study, which is to be completed during 1978. Its results will be made available to local authorities as a comprehensive set of procedures and techniques illustrated by examples of their use.

Results of the second phase,

which is nearing completion, will be relevant to all potential users of data base software and not just local authorities, especially where they are first-time users of data base systems, to evaluate the various software packages on offer in terms of their own applications.

Guidelines will also be developed to assist local authorities in tailoring the procedures and techniques to their individual problem of selection.

The four types of software to be covered are data base management systems (DBMS), data dictionary systems, report generator software, and teleprocessing systems used in conjunction with DBMS. So that these procedures and techniques will be truly tested before they are documented, a range of software suitable for local authority use will be evaluated as illustrations of applying the techniques.

BIS, York House, 199, Westminster Bridge Road, London, SE1 7UT. 01-633 0866.

LIGHTING

Convergence of beam can be varied

LATEST theatrical lamp from Rank Strand Electric, PO Box 70, Great West Road, Brentford, Middlesex TW3 9HR (01-588 9222) has a 15 to 28-degree variable lens system and a 1,000 W lamp to cope with throw distances between eight and 17 metres.

Known as the T-spot 84, the unit has two lenses sliding independently and smoothly along internal rods, providing the beam spread variation and allowing hard to soft edge quality to the beam, which is shaped by four externally operated shutters.

External controls allow adjustment of the beam shape, spread, edge quality and distribution. The rigid front is provided with thread inserts for the positive attachment of colour change wheel or semi-transparent colour change accessories.

There is also a quick change lampray assembly, a rear grab handle and a fast-access top cover for lens cleaning.

Calls dealt with more effectively

RELIANCE AUTOMATIC call distribution system allows calls from the PABX or direct from Post Office telephone lines to be allocated among a number of operators in strict work-loading sequence. Callers' inquiries are dealt with quickly and efficiently.

However, information needed by the operator may be in files

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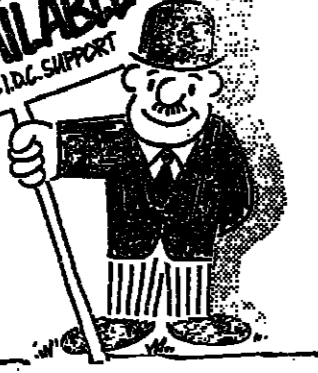


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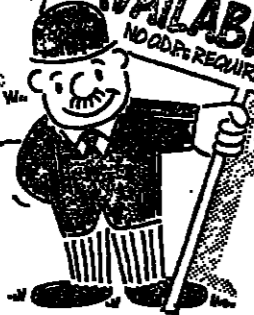
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Lacking a sense of identity

By Robin Reeves

"WE DON'T want any more of this regional nonsense based on Bristol. That city has as much to do with us as Paris."

"We regard Bristol as part of the West Midlands." These are just two of the comments heard during a recent visit which vividly illustrates that the South West is certainly not a region with common sense of identity. The first remark came from a patriotic Cornishman who went on to describe how crossing Tamar Bridge gave him, and most Cornish people, the definite feeling of entering England. The second was made by a Devonian in Exeter, now little more than an hour's drive from the supposed capital of the South West.

The region really breaks down into four areas. First, there is the solidly prosperous and successful greater Bristol area whose sphere of influence extends into Somerset, Wiltshire and Gloucestershire. Second, there is Plymouth, whose size and influence dominate every other town and city in the peninsula. Third comes the rest of the county of Devon, overwhelmingly rural but agriculturally very prosperous. And fourth is Cornwall with its unique Celtic identity and an economy traditionally based on mining and quarrying, fishing and tourism.

Greater Bristol has an enviable record for economic growth. The aircraft and

related engineering industries, the petro-chemical and port-related industries at Avonmouth, and the city's heavy involvement with the consumer-oriented industries of drink, tobacco and packaging have given the area a solid economic base. In the early 1970s the city experienced an influx of new office employment by insurance companies and banks relocating the bulk of their staff from London.

The rundown of the Concorde programme and a general rise in unemployment as a result of the 1974-78 recession did trigger anxiety that greater Bristol was in danger of joining the ranks of the depressed areas. The city even went to the length of preparing a case for it to be granted a degree of development status under the Government's regional development policy.

However, these economic anxieties have been largely allayed over the past year. The Concorde rundown has been achieved painlessly—certainly no redundancies have been declared—and Bristol has won a major economic prize in the decision of Immos, the National Enterprise Board's micro-electronics subsidiary to set up its research and development headquarters in the city.

There are already indications that a number of other com-

panies with an interest in the micro-electronics field are thinking of setting up in or near Bristol as a result of the Immos decision.

At the South West's other extremity, Cornwall, the atmosphere is very different. Only this month has come the announcement that British Shipbuilders wish to close the Falmouth ship repair yard with the loss of about 1,400 jobs. It is a body blow to the local economy which could force unemployment, already running at around 15 per cent, to as high as 30 per cent. The conferring of a special development area status on Falmouth by the Government might help to attract in some industry but the move is probably too late to have any effect for at least a year.

Falmouth

Last year, the same area lost about 700 well-paid jobs as a result of the closure of the Mount Wellington and Wheel Jane tin mines. Although moves are still afoot to maintain operations at Wheal Jane, the signs are that it will be a greatly slimmed down operation.

One trade union official said angrily that the way things were going the Falmouth area would become

the Jarrow of the 1930s. This is hopefully an exaggeration. But Devon and particularly Cornwall are passing through a period of transition, triggered by a major improvement in communications, the UK's Common Market entry and the more difficult economic climate.

Plans laid in the 1950s and 1960s for improving the region's road network are now all but complete, based on the M5 motorway. Road schemes have been undertaken to bypass many towns, greatly easing the bottlenecks in summer for which the South West is famous. Journey times by rail are to be transformed by the introduction of British Rail's High Speed trains on the Paddington to Exeter-Plymouth run later this year.

But perhaps the most significant change has been in passenger air travel, based on airports at Exeter, Plymouth and Newquay. The burgeoning growth of feeder flights operated out of small provincial airports has led to the creation of the region's own airline, Air Westward.

This dramatic change in the communications infrastructure is obviously of key importance in attracting new industry, Devon has its employment difficulties and particularly

Plymouth, where a population of a quarter of a million is enduring a level of unemployment of 8.3 per cent. Elsewhere in Devon it is conceded that the unemployment is exaggerated by seasonal factors associated with the heavy dependence on the tourist industry. But Cornwall, with a rate of more than 11 per cent—even before the Falmouth ship repair yard closure—is among the highest jobless counties in Britain.

In the past year, there has been a welcome influx of new enterprises, including some modern science-based ventures attracted by the clean environment. A number of companies have moved there simply because their owners are attracted by the quieter life-style, peaceful industrial relations and unique countryside and amenities.

The scent of oil-related industries is also in the air with the start just before Christmas of the first exploration well in the UK sector of the Western Approaches by the state-owned British National Oil Corporation. Falmouth is gearing itself as an offshore supply base, but these are early days. In the meantime it will take more than a few growth ventures to soak up present unemployment and provide local jobs to meet an

increase in the number of young people coming out of school.

The region's non-ferrous mineral deposits continue to be explored and exploited and there is every reason to expect profitable ventures to emerge from time to time—providing the metal price is right.

The South West's agriculture, predominantly concerned with dairy and livestock production, is highly efficient and has nothing to fear from Common Market competition, providing the Government does not manipulate the green pound too harshly in Britain's consumer's favour. Early vegetable growers in Cornwall, on the other hand, are facing a difficult time as a result of competition from Brittany growers—whose produce enters Britain via the Roscoff-Plymouth ferry.

Most serious of all is the possible effects of the EEC common fisheries policy on Devon and Cornwall's inshore fishing industry. Unless Mr. Sillkin, Minister of Agriculture, secures a common fisheries policy in Brussels which guarantees the small fishing ports of Devon and Cornwall a future, it will not only destroy the livelihood of hundreds, but also one of the principal attractions for the millions of tourists who visit the area each year.

Ending the travel nightmares

LITTLE MORE than a decade ago, a journey to the South West of England had all the characteristics of a Great Adventure. By car, an overheating nightmare of twisting roads, death-defying attempts to overtake combine harvesters, spurred on by back-seat children who wanted to go home after 30 games of I-Spy. It was little better on trains, which appeared to have heaters that worked only in July and buffet cars that remained stubbornly locked.

If the purpose of this nightmare was a holiday, then you certainly needed one by the time the journey was over. If the purpose was business, then all too many businessmen returned with justifiable, if exaggerated, stories which added up to "it's not worth the effort." And that was another nail in the coffin of the south-west's economy.

Images die hard, but if ever an image was living in the past, that one is. The most successful revolution is over before anyone knows it has started and what has happened in the South West in the last few years, especially in terms of its communications, undoubtedly amounts to a revolution. Only now are people outside the area beginning to find out about it.

When the Queen opened the Severn Bridge in September 1966, few people realised the remarkable effect it would have in boosting trade links between Britain's main industrial centres and South Wales and the South West. And when Brunel chose a wide-gauge system for the railway line to the far south west a century earlier even he could not have realised that his decision would put the area in the forefront of high-speed rail travel.

It was the skill with which Brunel engineered the line that was decisive in BR's introduction of the High Speed Train (HST) between South Wales, Bristol and London in October 1976. The statistics of what has happened since speak for themselves.

In the first two years—to October 1978—the HST carried 10m passengers, an overall growth rate of 32 per cent. During one month near the end of 1978, there were over 11,000 passenger journeys between Bristol Parkway—the station purpose-built for the HST—and

Paddington. That was a 150 per cent increase on the same period in 1976.

For British Rail, the HST is a major success. The route had been losing business to road traffic with the completion of the M4 in England but BR reckons to have regained that ground with its £33m investment, which includes 27 trains, two depots and some (but thanks to Brunel, not much) track alteration.

British Rail is now tackling the competition from the M5 motorway, which runs to Exeter. By next May it will have a full HST service on the London - Plymouth - Penzance route, putting Plymouth just over three hours away from the capital and slicing the Penzance journey time to 4 hours 40 minutes, saving about 50 minutes.

It is this route that will really test BR's drawing power because, with the M5 to compete against, it is competing with a dramatic manifestation of the south-west's new-found optimism.

Work began on the M5's south-west section in March, 1967, and Mr. James Callaghan, Prime Minister, opened the final stretch—ending at Exeter—in May, 1977. It is 122 miles long and the tender price was £130m. Final figures are not available, but the true cost is likely to be about £150m.

Expert

Prof. Ray Thomas, Professor of Business Administration at Bath University and an expert on the region's infrastructure, describes the building of this "spine" as one of the three most critical factors in determining the region's growth potential in communication terms.

The M5, says Prof. Thomas, has justified all the expectations in improving access, even to Cornwall. Beyond the M5's limit at Exeter lies the A38 to Plymouth—a dual-carriageway, and in places triple-carriageway, road close to motorway standard. But the shortest route to Cornwall is via the A30 across the top of Dartmoor.

The A30 comes high on the improvement priority list drawn up by the Department of Transport—in fact, it is second on the list behind the provision of a major link road to North Devon from the M5. One section of this latter link, the Tiverton by-pass, will be the subject of a public inquiry shortly.

The provision of intra-region road links and of road links with the rest of Britain are two of the biggest factors which makes Professor Thomas and others optimistic about the region's capacity to prosper. But the third factor, what he calls the "slow outwards" is perhaps the most spectacular success of all.

The cross-Channel ferry services out of Weymouth, Dorset, are well-established and expanding. The one linking Plymouth, in Devon, with France, run by Brittany Ferries, began operations in a small way in 1973. The company was set up by a group of Breton farmers who wanted no more than a quicker,

more competitive way of putting their produce on to the English market. In the process, they have tapped a huge two-way tourism market, boosted the South-West mackerel fishery—and put their own produce on to British shelves.

After testing the water with a small freighter, Brittany Ferries plunged in at the start of 1974 with a joint passenger/freight operation between Millbay Docks, Plymouth—then on its uppers—and Roscoff, where they blew the side out of an old quarry to create a terminal.

In that first year, the Penn Ar Bed carried 83,000 passengers and 4,000 lorries across the Channel in both directions. In 1978, the number of passengers had gone up to 250,000, and lorries to 14,000, a 300 per cent increase in passenger traffic and a 354 per cent rise in freight traffic.

Mr. Paul Buras, the company's general manager at Plymouth, says it has been careful to absorb demand rather than seek to create it. Wherever the demand came from, it is clearly increasing—the company now runs a fleet of four vessels, all carrying freight and passengers, on routes which take in Plymouth, Portsmouth, Cork, St. Malo, Roscoff and Santander in Spain.

The motorway access to the far South-West has meant that Brittany Ferries can compete on time with any of the carriers based elsewhere—and indeed its Spanish run, at 24 hours, is 13 hours under the Southampton-Bilbao time. It has also been good news for the British Transport Board, who was facing painful headaches every time a Millbay Docks balance sheet was put in front of them. And the docks has become a base for local fishermen, who load their mackerel into trucks and watch it sail off to the seemingly insatiable French market.

Such has been the upturn in the region's communications fortune that even air travel is beginning to take on a healthy look. In spite of limited facilities, Brymon Airways continues to operate out of Plymouth, Westward TV has recently established Air Westward at Exeter having spent some time looking at suitable ways to invest profits, and Bristol Airport (Lalsgate) is recovering from disappointment at the Government's seeming preference for South Wales as a base for a regional airport.

The South West still has communications problems. Its airports are still mainly of the feeder variety; its secondary roads, especially in North Devon and much of Cornwall, need improvement and the vast variations between the north and the south of the region continue to defy most attempts to co-ordinate planning policy.

Ten years ago, after a conversation with a director of Plymouth Argyle who had just returned all the way from a match at Carlisle, I suggested that his team would have an easier life if they joined the Spanish League. At least Jokes like that no longer contain a grain of truth—and in the South West that is progress.

Peter Barraud

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THE SOUTH WEST II

Saving the fish

TALK TO a fisherman from any of the traditional fishing ports of Scotland or the North of England and he will tell you that the Cornish mackerel has been the "saviour" of the British fishing industry.

Talk to a local Cornish or Devon handline fisherman about the phenomenal mackerel catch off the South West coast in the past two to three years and he is more than likely to tell you, with considerable venom, that his traditional fishing grounds are being plundered by "emnets" (foreigners) from the rest of Britain greedy for a quick killing in one of the last surviving big fishery stocks in EEC waters.

Talk to local planning officers and entrepreneurs eager to invest in onshore processing facilities and they will say that until agreement is reached on an EEC Common Fisheries Policy (CFP), no-one is willing to risk capital in new ventures which necessarily depend on a guaranteed supply of fish.

The one certainty, however, is that the South West has in the last two to three years become a fishery of major importance to the UK fishing industry. Just over ten years ago in 1967 the value of landings in the region topped £1m for the first time, when it made up 1 per cent of the England and Wales catch by value; in 1977 the figure had grown to £15m and by 1978 it was estimated to be around £25m. Last year this represented roughly 20 per cent by value of total England and Wales landings.

The controversial hero of this rise to importance of the South West has been a fish not commonly loved by the British housewife, the mackerel. Of the estimated £25m catch "landed" last year in the region it accounted for around £12m. However, this figure represents only the value of the fish "technically" landed (this includes the large proportion of mackerel transhipped without coming ashore to the factory ships of Russia and Eastern Europe), but it does not take account of mackerel taken by UK freezer-trawlers to Hull and Milford Haven for processing and distribution. It is estimated that this would add another £5m to the 1978 catch, making the South West fishery worth a total of around £30m.

Though the mackerel has been around the shores of Cornwall in heavy shoals since the mid-1960s, it has been caught in very large numbers only in the last few years. And this has largely been achieved not by the boats and efforts of Cornish and Devonshire fishermen but by the influx of trawlermen from the rest of the UK searching for a living in the face of the loss of the Icelandic cod grounds, the demise of the herring, and the growing scarcity of white fish.

For Britain's deep-sea fishing fleet, which declined from 429 boats in 1975 to 210 by 1978, the winter inshore mackerel fishery off Cornwall has proved a godsend. In fact, mackerel is one of the few fish left in EEC waters which can be caught in bulk—in the UK it overtook cod in terms of tonnage in 1977. For a large trawler, costing anything up to £1.5m, to pay its way, fish has to be caught in very large quantities.

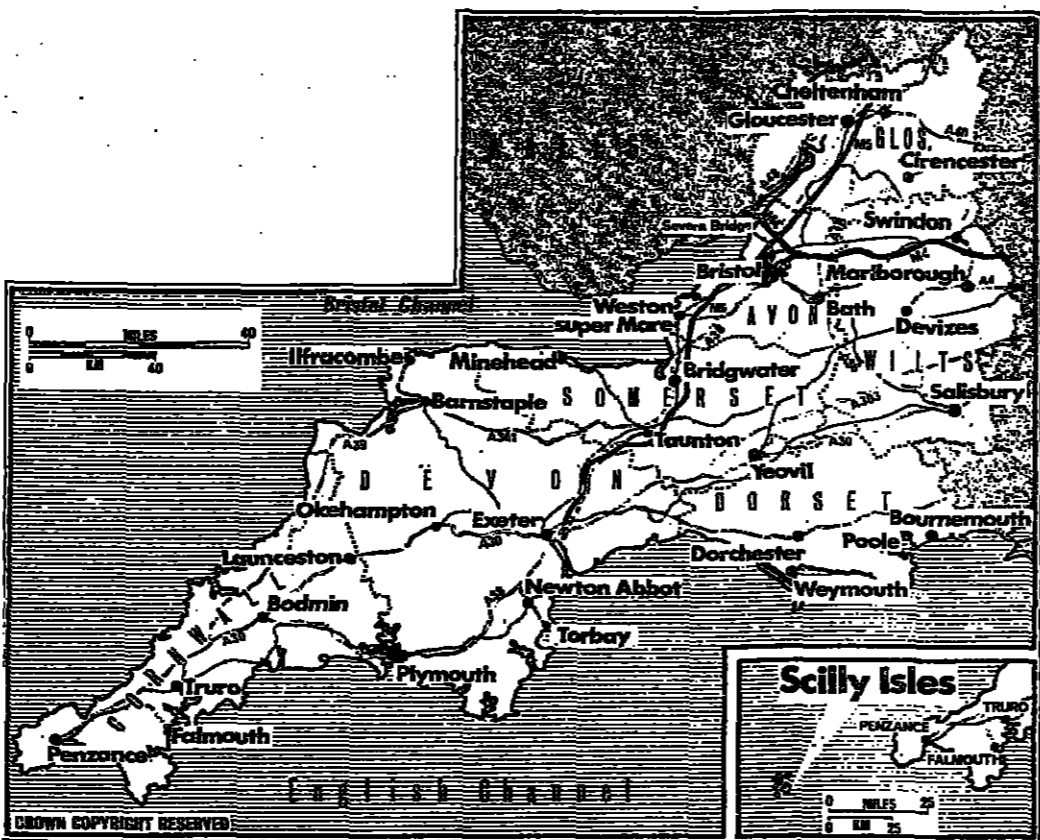
According to Mr. Bill Williams, Inspector of Fisheries for the South West, more than 80 per cent of the mackerel is caught by visiting boats. There has been an increase in the number of local fishermen from 1,500 in 1968 to around 1,900 last year, but this is the result of expansion in the shellfish and white fish sector. According to the Ministry for Agriculture and Fisheries around three people are employed for each one fish caught, which means that the industry as a whole employs around 8,000 people in the region.

In 1974, at the height of the local mackerel boom, there were upwards of 800 local men involved in mackerel fishing. By 1977 their numbers had been reduced to 400, and according to Mr. Williams, are dwindling all the time.

One local trawlerman who helped pioneer the mackerel catch was skipper John Perks, whose initial success enabled him to buy a new 100-foot trawler to take advantage of what then looked like a prosperous local fishery. But he now says: "In the last two years I found I was able to catch less and less mackerel, until this year I was forced to give it up altogether. When a shoal appeared, within the space of half-an-hour up to 30 boats, bigger and more efficient than mine, would blast it out of existence."

According to Mrs. Daphne Lawry, secretary of Newlyn and District Fishermen's Association, while Devon and Cornish handliners (a technique which uses a line with up to 20 baited hooks on it) were responsible for catching 85 per cent of the mackerel in England and Wales in 1970, by 1978 she doubts whether it was 10 per cent. Mrs. Lawry—herself once a handliner—believes in common with many other local fishermen that because of the difficulty of policing catches the self-imposed UK mackerel quota of around 300,000 tonnes is being exceeded by anything up to 30 per cent. She fears that if it continues on this scale mackerel will end up the way of the herring, with nothing left to fish.

While her claims are not easy to prove with specific regard to South West shoals, UK Ministry of Agriculture and Fishery scientists say that the mackerel catches recommended by the International Council for the Exploration of the Sea (ICES)



over the last three years are likely to have been exceeded by 30 per cent.

Nor does the region gain much from mackerel processing or exporting. According to Mr. Ian Lindley, chief executive of Brixham and Torbay Fish, one of the most successful co-operative fish marketing organisations in Britain, what is needed now is a quick decision in Brussels on a Common Fisheries Policy (CFP).

Mr. Ian Sutherland, British Shipbuilders managing director at Falmouth docks—the man who has to oversee the planned closure of the port's ship repair yard in March with a loss of over a thousand jobs—believes the prospects for developing Falmouth as a major fishing port based on mackerel are very good.

Falmouth already accounts for over 90 per cent of the mackerel technically landed in the South-West, but the bulk of this is transhipped from UK trawlers to waiting East European and Russian factory ships or is sent to Hull and Milford Haven for processing.

with a consequent doubling of the financial return of the fishery.

Such a development would be particularly welcome at a time when the town faces the prospect of the closure of its shiprepair yard—the largest industrial employer in the area. If the yard does close as planned in March, the effect on Falmouth would be catastrophic. The loss of over 1,000 jobs would almost double the existing unemployment rate from 13.4 per cent to around 25 per cent.

However a glimmer of hope has been provided by Mr. Christopher Bailey, chairman of Bristol Channel Shiprepairers, who has made a formal offer for the yard. Mr. Gerald Kaufman, Industry Minister of State, has said that British Shipbuilders is free to consider any genuine and viable offer for the yard.

But the South West's £25m fishery is not based solely on mackerel—in fact shellfish and whitefish provide many more jobs for local fishermen and processors. In 1978 shellfish is estimated to have accounted for £5.5m of the landed catch in the region and demersal species (bottom feeding) another £4m, with spratt and pilchard valued at around £1m.

Shellfish accounted for around a third by value of the total England and Wales shellfish catch in 1978. Most important are scallops (around £2m in 1978) almost solely caught by locals. There are processing

factories for scallops in Plymouth and Buckfastleigh. Around 70 per cent of the scallop catch is exported with a large trade to France. South Devon has made crab fishing into big business (it accounts for around two-thirds of the country's catch) by taking the fishery further away from the shore and improving boats, equipment and techniques.

Crab fishing is a labour-intensive industry—there are eight crab-processing factories in South Devon alone.

According to Mr. Tom Jones, chairman of the Devon Sea Fisheries committee and a governor of the Fisheries Organisation Society, shellfish provide direct and indirect employment for at least 2,000 people in south Devon. Sole is the most important demersal fish, valued in 1978 at £1m, and this is followed by ling worth over £500,000. Brixham in Devon is the leading sole fishing port in the UK, accounting for about a quarter of the country's total quota.

Richard Cowper

Profile—C. & J. CLARK

International foothold

IT WAS in the 1820s that Cyrus and James Clark, two sons of a Quaker yeoman farmed in the Somerset village of Street, began making sheepskin slippers in their spare time. From those modest beginnings has sprung a £300m international footwear business.

Today, C & J Clark is still the name of the holding company linking a clutch of subsidiaries which, between them, employ more than 18,000 people. Half the company's assets and business are now overseas with large shoe manufacturing plants in Australia, New Zealand, South Africa, the U.S. and Ireland. But the company remains privately-owned—among the five biggest private companies in the UK—and the subsidiaries continue to be run from the Street headquarters, largely by the fifth generation of the original Clark brothers. The present chairman, Mr. Daniel Clark, is son of the last chairman but one.

A Quaker family, its influence is still very much in evidence. All the staff call each other by their Christian names. There is only one staff dining room and everybody from senior managers to the humblest clerk have much the same kind of office. The family always pays itself a low dividend, re-investing most of the profits in the business.

The Bear Inn, which stands opposite the company's headquarters, was bought out by the founding fathers in the last century in the interests of temperance, and has lacked a bar ever since. Street itself boasts two



Mr. Daniel Clark, the chairman, in Clark's showroom in Street, Somerset

swimming pools, a sports complex, a library, a theatre and cinema, and a bypass, all largely financed by the Clark foundation. But it is a discreet paternalism. In keeping with the Quaker tradition of modesty, there is nothing to indicate the source of these lavish amenities, which would grace many a town or city with a far larger population. The company is also completely unionised; labour relations are good and strikes rare.

The main shoe-manufacturing subsidiary is Clarks Limited, which is divided into men's, women's and children's divisions, each with a number of separate and largely independent factories. The majority of these manufacturing units are scattered throughout the South West in such places as Bath, Buxton, Weston-super-Mare, Radstock, Shepton Mallet, Minehead, Bridgwater, Yeovil, Diminster, Exmouth and Plymouth.

C. J. Clark Retail, the retail subsidiary, manages nearly 500 shoe shops and lease departments in the UK and France, including such well-known names as Peter Lord and Ravel. The other two main Clarks subsidiaries are Avilon Industries, which makes components, basic materials, machinery and tools for the shoemaking industry and Clarks Overseas, covering its foreign operations.

Management of the subsidiaries is exceptionally decentralised. A factory manager has complete power of hire and fire within his walls. The retail

outlets are not tied to buying Clarks shoes but are free to buy shoes from any source which they think will sell. But the possible disadvantage of a highly decentralised management structure are offset by the fact that the headquarters of the subsidiaries, and research and design, all under the same roof at Street, allowing easy, informal contact between branches of the group.

Nimble management has never been more important than in the past seven years. The footwear business has undergone arguably the most profound changes since the Industrial Revolution. Clarks has not only kept abreast of the rapid changes in the manufacture and marketing of footwear but, apart from a difficult patch in 1974-75 maintained profitability which is the envy of the industry. In shoe industry terms it is exceptionally profitable with a return on assets of 17-18 per cent, compared with the industry's general average of about 10 per cent. The last published results showed sales up 20 per cent at £184.5m and trading profits up 13 per cent to £12.92m.

What is more surprising is the way Clarks has been able to maintain such a good performance when its two main strengths in the footwear market have been under strong pressure. One is its major concentration on the children's footwear market, which has contracted sharply since 1971 with the decline in the birth rate. The other is its traditional involvement in comfortable, no-nonsense—some would say fuddy-duddy—shoes, at a time when the statutory Oxford or brogue plus suit is giving way everywhere to a more casual style of dress and fashion footwear.

being born every year, now the number is only about 600,000.

The company has concentrated on winning a larger share of this market through its unique attention to quality well-fitting shoes which will allow children's feet to grow healthily. A total of 3,000 shoe shop assistants a year go to the Street training centre to learn how to fit children's shoes properly and today around half the current generation of infant's wears Clark's shoes.

The company accepts stoically that the proportion falls away rapidly in the teenage market. Getting out of Clark's shoes is part of the process of growing up and while the designers do pay attention to fashion in teenage shoes they are not prepared to go so far as to produce shoes which are bad for the feet. The extremes of fashion are left to less scrupulous manufacturers.

But in the adult market Clarks has been as quick as any other manufacturer to leap into the new fashion for casual footwear, producing some excellent sellers which, because of their bizarre design, can be patented and protected against the ever-increasing competition from cheap imports, which now account for about 40 per cent of the total UK footwear market.

Clarks is unhappy at the rising tide of cheap imports and the apparent lack of Government concern; there are predictions that imported shoes will comprise 60 per cent of the UK market by the mid-1980s. But it is aiming to maintain its strength by widening its base within the shoe business, notably by moving more into shoe retailing. It has acquired one retail chain a year over the past four years and is presently putting a lot of effort into updating the style and design of the traditional retail shoe outlet.

Clarks' most spectacular acquisition was made just over a year ago: the £15m purchase of the Hanover Shoe Company, a U.S. manufacturer and retailer with 248 stores in 40 states. It has added a new dimension to Clarks' business.

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Richard Ellis

THE PROPERTY MARKET BY MICHAEL CASSELL

EPC battle enters new round

THE ENTRY of Olympia and York into the list of suitors for English Property Corporation is unlikely to represent the final round in the long-running tournament for control of the country's second largest property group.

It remains to be seen if Dutch group Wereldhave, with its 46p share bid still on the table, will decide to top Olympia's 50p offer, now being given "detailed consideration" by EPC, but it seems clear that the Reichman Brothers who own Canadian-based Olympia, will not be content with a casual tilt.

In the past fortnight, Olympia has bought more than 11m shares in the market, a stake of 11.6 per cent, which provides it with a substantial minority stake in the company, no matter what happens.

corp. one of the arms of the Bronfman property family. There is no love lost between the Bronfman brothers, Paul and Edward, and Albert and Paul Reichman. So if Olympia wins its battle for EPC the two sets of brothers will be uneasily yoked together in their holding of Trizec, while maintaining their competitive stances as Carena and Olympia in all other senses.

Carena has been perfectly happy with the arrangement with EPC—an absentee partner—prepared to let Carena handle the day to day management of Trizec and willing to accept that the Bronfmans have the crucial voting power.

Olympia's partnership would be a different matter. In the first place one of Olympia's

directors, Mr. Bill Hay, once worked for Trizec and is said to have left when the Bronfmans gained control.

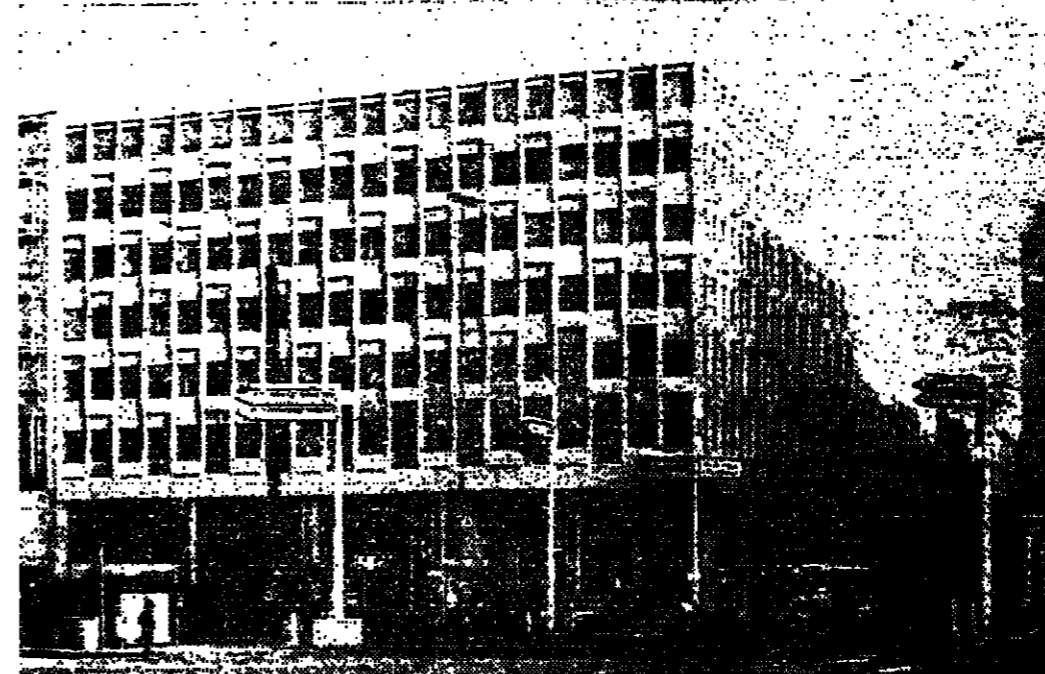
In the second place, the Bronfmans have been putting extra cash into Trizec from their own resources — up to \$80m it is thought — without calling on EPC to match the sums involved. They openly admit that such liberality would probably not extend to a local Canadian competitor constantly looking over their shoulders.

All of which suggests that should Olympia win EPC—not a certainty so far — eventually there would need to be a shake-out in the major shareholding of Trizec.

As for Wereldhave, it had agreed with Carena Bancorp

that if its own bid was successful it would merge EPC's present direct and indirect interests in Trizec with Carena's. In return for the move, apparently designed to win Canadian Government approval for the bid and one which was likely to keep the Bronfman family out of the bidding, a management sharing agreement would have been signed. Presumably this arrangement will stand if Wereldhave comes back again.

Meanwhile, EPC and Eagle Star await the next move. Mr. Stanley Honeyman, chief executive of EPC, has by repeatedly saying "No" seen the bid rise from 37p to 50p (although it still falls well short of the 71p figure he reckons is justified by net asset value).



COMMERCIAL UNION Properties has sold its Arts Lux office scheme in Brussels (above) to the Assurances Generales Group, Belgium's largest insurance institution, for about £16m, to show an initial yield of 7½ per cent.

Dunhill takes extra space

ALFRED DUNHILL has taken about 10,000 sq ft of office space at Empire House in Jermyn Street, London, at a rental in the region of £11 a sq ft.

Dunhill has occupied the adjoining property at 30 Duke Street for many years and its plans include linking the two buildings.

Richman Conway acted on behalf of Capital and Counties Property and Healey and Baker represented Dunhill.

Laskys sell

HI-FI retailer Laskys has disposed of the lease on its Brent Cross store for "a six-figure premium". The purchaser is British Home Stores.

The rent reserved is £75,000 a year on lease for a 25-year term from March 1978, with five-

yearly reviews. It is the first time such a large shop in a prime position at Brent Cross has been sold and the price paid is comparable to the huge premiums recently reported for prime shops in Oxford Street.

Hilmer Parker May and Rowden acted for British Home Stores and Laskys was represented by Davis and Co. who acted jointly with Donaldsons, agents for landlords Hommeson Property and Investment Trust.

● National Employers' Life Assurance has acquired a 200-year lease on Cornwall House, Dover St., London for £1.5m, showing an initial net yield of 5½ per cent. Joint vendors of the property, which has been air-conditioned and refurbished, were French Kier and the Arts Club.

French Kier, who modernised the building, were represented by Clive Lewis and Conway Bell acted for the Arts Club. Hampton and Sema acted for National Employers.

● M. P. Kent, the Bath-based property development group has sold Ballard House, Plymouth, to Post Office Telecommunications for £3.57m. Work on the freehold eight-storey block, which provides 89,000 sq ft of floor-space, is not due to finish until October this year.

● Hoechst UK has taken a lease on the former Royal National Lifeboat Institution on the A1 by-pass at Northwood, Hertfordshire. The rental is believed to be about £126,000 a year. The property was sold by the institution in 1972 to Precious Metal Coin and has since been extensively reconstructed. Letting agents: King and Company.

● Taylor Woodrow Industrial Estates has pre-let the entire 90,000 sq. ft. advance factory complex on the Nursing estate near Southampton, representing the first phase of a 150-acre development. Largest letting was to BAA's, which is taking 50,000 sq. ft. for a bonded warehouse. Two other lettings are involved and rents are all in excess of £140 a sq. ft.

Post Office fund invests £104m

THE Post Office Staff Superannuation Fund, this week's "mystery" purchaser of the Legal and General Assurance and Rothschild Investment Trust interests in 129, Kingsway, London, invested another £104m in property during 1978 — a sum which included building finance for development schemes authorised before the year started.

During the last 12 months, the fund recorded an investment income of £99.3m of which £13.2m came from its property interests. In the previous 12 months, property income totalled £8.3m.

In 1978, the fund found increasing difficulty in finding

suitable property investments but still managed to boost its portfolio of provincial office blocks with acquisitions in Banbury, Gloucester, Maidstone and Southampton. It also made office purchases around London—in Brentford, Hounslow and Walton, as well as in the City.

In the U.S. office blocks were bought in Philadelphia and Chicago, although the fund reports that "political and business uncertainties" in Quebec province have affected the leasing of a major Montreal complex in which it has an interest.

Of the fund's total £104m investment in property during the year, £51m went into UK commercial developments and

another £8m into the industrial sector. Another £22m went into North America, along with a further £22m in Europe.

It was said this week that the French Finance Ministry is to take a little more than half of the office accommodation in the new Louvre International Business Centre in Paris, owned by the fund. The rent achieved is believed to be about £11.50 a sq ft, one of the highest recorded in the French capital. Rentals vary between £10.50 and £16.50 a sq ft, depending on the size of the unit. Negotiations are already well advanced with a French bank for a further 60,000 sq ft. Letting agents: Jones, Lang Wootton.

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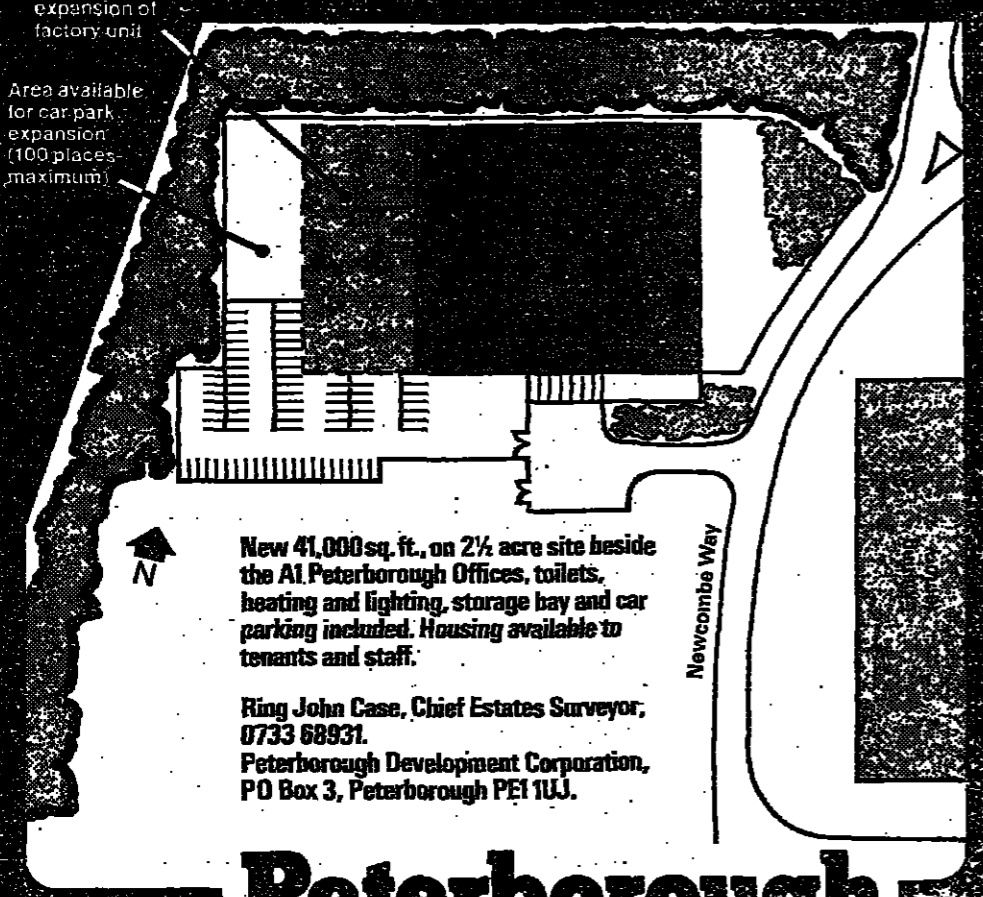
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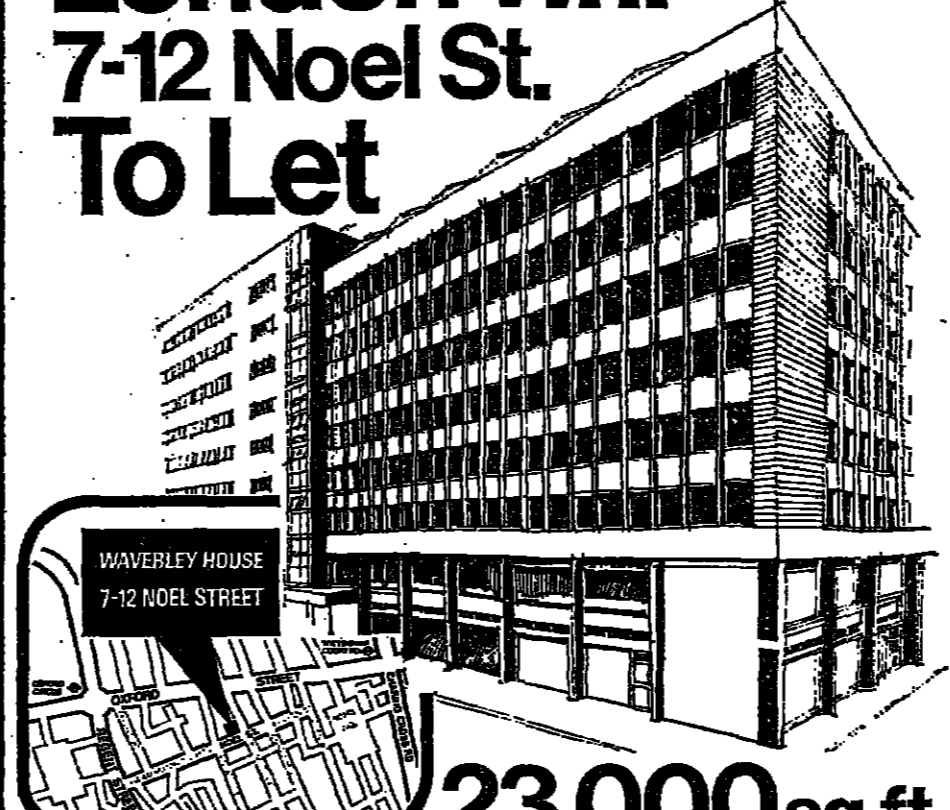
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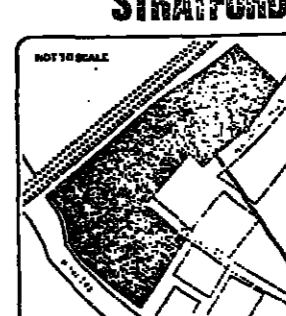
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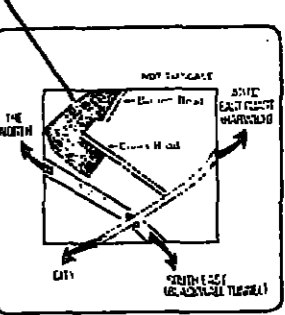
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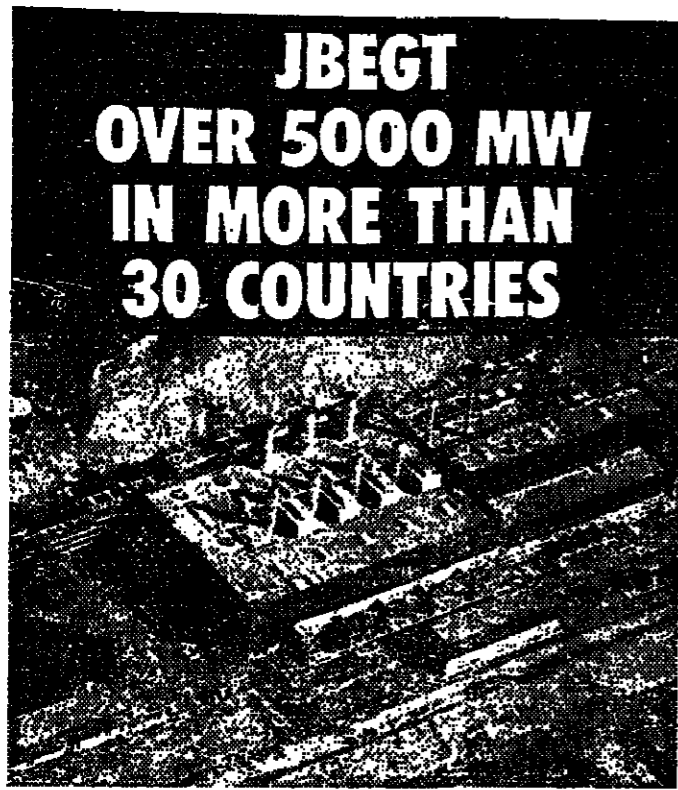
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FINANCIAL TIMES REPORT

Friday February 23 1979

Clydebank

A series of catastrophes including the collapse of shipbuilding has failed to destroy Clydebank's determination to survive as an industrial centre. In particular it has high hopes of becoming a major force in the development of the electronics industry.



Sutton Voe oil terminal (power station comprising 5 JBEGT 24MW gas turbines) (Photograph by British Petroleum)

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Council injects a fresh spark

IT IS ENTIRELY in keeping with the character of the community that Clydebank should be bidding, not merely for new jobs in general—something that many local authorities are doing at this time of recession—but for one particular company, Immos, the microprocessor enterprise being established by the National Enterprise Board and the most sought-after development ever.

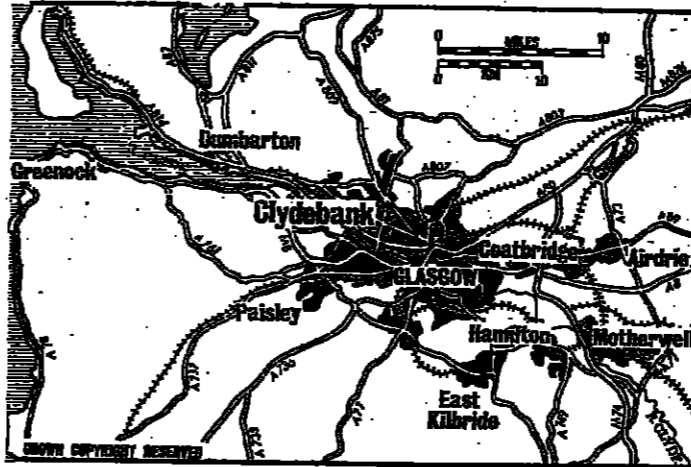
Immos and its thousands of jobs have attracted intense interest. Some 400 local councils have offered to provide a site for the company in the hope that it will provide secure employment in an expanding industry. Clydebank is confident that its bid will win. Clydebank District, extending west from the Glasgow city boundary along the north bank of the River Clyde to the Erskine Bridge, is an area with a proud industrial past, steeped in the best traditions of British workmanship and achievement. The confidence bred by this history still survives, despite a series of industrial catastrophes virtually unparalleled anywhere else in Britain. The bricks and mortar of the area are fast being destroyed and replaced, but the spirit lives on untouched. Micro-electronics may be completely unknown to the district, but that, according to Clydebank residents, is no reason at all why it should not start to take root now.

The history of Clydebank is, in fact, almost entirely associated with engineering of one type or another. Mainly agricultural until the mid-nineteenth century, it began to flourish as an industrial centre with the relocation of shipbuilding in the district from the centre of overcrowded Glasgow. Railways accelerated the growth of the community and housing began to spring up around the Clydeside yards. A place in the forefront of the industrial revolution was assured with the location in Clydebank in 1882 of the Singer Sewing Machine Factory, one of the first U.S.-owned plants to be established in Britain.

Advertise

Singer provided an expertise in precision engineering to balance the heavy engineering skills being developed in shipbuilding and the associated marine industries. The balance has survived, albeit on a much reduced scale, but it was primarily in shipbuilding that Clydebank made its name. A succession of famous ships were launched there: Hood (1918), Vanguard (1946) and the Cunard Queens, Queen Mary (1934), Elizabeth (1938) and the QE2 (1967). That tradition is now broken. The collapse of Upper Clyde Shipbuilders—its successor to the John Brown shipyard—ended shipbuilding in Clydebank. Marine engine building has also disappeared, but links with the past remain. Part of John Brown's shipyard is now occupied by Marathon Shipbuilders, builders of self-propelled jack-up oil drilling rigs, and its next-door neighbour, JBE Gas Turbines, one of the most successful exporters in Scotland, is the inheritor of the old engine-manufacturing expertise.

It is in an extension of this adaptation to the modern innovative industries that the district council believes Clydebank's future lies. "What people forget," says Provost William Johnston, leader of the district council, "is that the microprocessor industry will combine high volume production with quality and we have great experience in that at Singer. Singers are still the Rolls Royce of sewing machines—you can imagine the precision which it needs to make a die to punch the hole in a needle—yet they are pro-



This Report was written by Ray Perman, Scottish Correspondent

a filled-in reservoir owned by the district council. It is close to the Glasgow suburban electric railway system, and the council comments: "If this site is selected by Immos the local authority will reactivate immediately a proposal to form a direct road link between the site and Dumbarton Road, across the Forth and Clyde Canal and the southern branch of the electric railway."

Advantage

The "southern" site is on the bank of the River Clyde, adjacent to the railway line and bounded on one side by a shipbreaker's yard and on the other by a small industrial estate. The site is privately owned. The third possible location, the "Old Kilpatrick site," is on the west side of the district close to the Erskine Bridge. It is again privately owned, but the district valuer has placed a value of £8,700 per hectare on the ground, making it the cheapest of the three areas available for acquisition. This advantage might, however, be offset by the extra cost of providing services.

The council has costed the once-off development costs, excluding grants or the cost of plant. For each of the three sites, the cost falls in the range of £1.2m-£2.1m for one factory module, and approximately double this figure for two. However, since Clydebank falls within a special development area, grants of 22 per cent towards the cost of buildings and plant are automatically available to any incoming industry and a

wide range of other incentives are also available. The council is realistic enough to understand that competition to attract Immos is going to be fierce. It has set its sights high. "There has been fantastic job loss in Clydebank since the war," says Provost Johnston, "and that has left us with a lot of problems. We aim to solve those problems by finding other jobs to take up the slack."

With a number of North American electronics firms showing an interest in Scotland as a possible site for a European manufacturing base, the council believes that, should it fall to win Immos, it has a good opportunity to offer the district as an ideal location to other firms. The Scottish Development Agency is soon to receive the final draft of a specialist report on the investment intentions of major U.S. companies in the field and will be mounting a promotional tour in the U.S. in April.

Jobs

"We have had tremendous co-operation from other industry in the district. They are as keen as we are to see new jobs come into Clydebank and have been falling over themselves to offer us assistance," Provost Johnston adds. "We will give the same consideration to a firm which wants to come in with 50 jobs as we would to Immos with its 5,000. We are not so overawed by the size of the microprocessor industry that we will exclude the small company."

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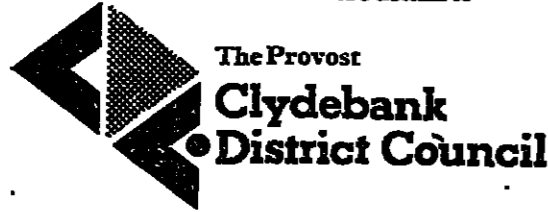
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CLYDEBANK II

The militant myth

IT IS UNFORTUNATE that structural industrial decline seems to carry with it an impression that somehow the area affected shares in the blame, that it must have done something to deserve misfortune. Often the unspoken assumption is that bad industrial relations lie at the back of industrial decline.

The experience of Clydebank shows that assumption to be untrue. It is one of the myths of Clydeside—and there are many—that it is one of the most militant areas of Great Britain, indeed of the world. In fact, if you consider the unrest the area has seen against the dramatic decline of once great industries like shipbuilding and engineering, you see a different picture. The Upper Clyde Shipbuilders' work-in notwithstanding, the Clyde workforce has accepted redundancy and closure surprisingly calmly. If "Red Clydeside" really had

existed, the revolution would have happened many years ago. Since the war many of the major employers of Clydebank have either disappeared or contracted their operations considerably. Yet the industrial relations record remains good.

Singer Sewing Machines, for example, has reduced its labour force from around 23,000 in the immediate post-war years to a little over 4,000 now and proposes to lose another 1,500 jobs in the next three years. The workforce has not lightly accepted this cutback, which is having a drastic effect on the town, but the complex and difficult negotiations conducted by their trade unions to persuade the management to lessen the blow have been carried through for the most part without loss of working time.

Even at one stage when a meeting of employees threw out a plan agreed by shop stewards

and provoked the management into threatening to withdraw its investment plans, there was no strike or walk out. The plant laboured under a black cloud for some weeks until the workers were persuaded to change their minds, but the manufacture of sewing machines and needles went on.

The future of Singer now looks reasonably sure, if not secure. Under the guidance of their union leaders, workers have agreed to accept a gradual rundown of some outdated areas of the plant with considerable loss of jobs, and some fairly big changes in working practices designed to cut waste and improve productivity.

This part of the bargain looked shaky when two weeks ago assembly line workers walked out in a dispute over a management proposal to cut overtime working. But the strikers were persuaded by their shop stewards to return to work and the matter is now being resolved by negotiation.

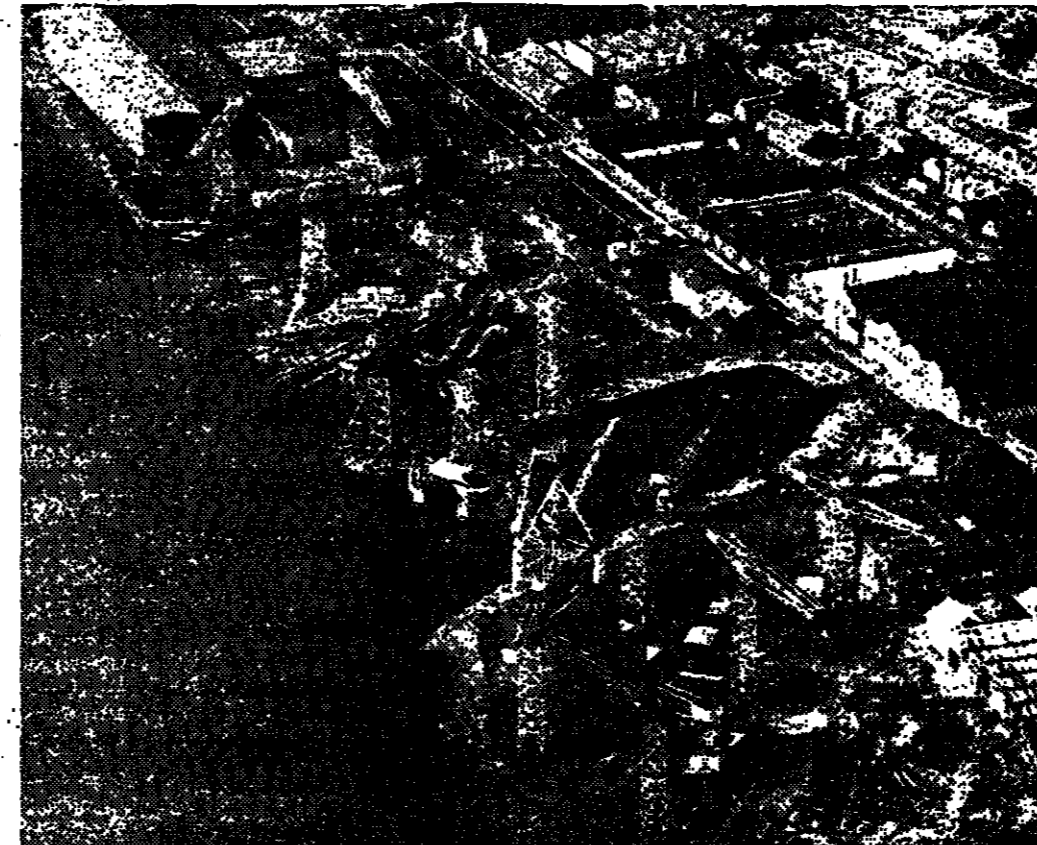
The company's quid-pro-quo for this co-operation is an undertaking to invest up to £10m in the plant to modernise it and make it competitive with overseas manufacturers, particularly in the Far East. The alternative is grim. If Singer does not re-establish its position in the market with new models and improved efficiency, it will go to the wall. Both company and unions know this.

Reputation

Another firm with problems, even less of its own making, is Marathon Shipbuilders, which took over part of the former John Brown shipyard after the famous UCS work-in to manufacture offshore drilling rigs. In its first few years the company was extremely successful and established a reputation for quality and prompt delivery. By shipbuilding standards in general its labour relations were excellent.

But it is now suffering badly from the slump in the market for drilling rigs and the fact that attention in offshore exploration has switched to the Far East and away from Europe and the West African coast.

Marathon will shortly run out of work, as it completes the second of two rigs for Penrod Drilling. The Government,



Clydeside where the workforce has accepted redundancy and closure surprisingly calmly

which has helped the yard before with a speculative order, offered to help again by forming a consortium with the nationalised gas and oil corporations to buy a drilling rig, but at the time of writing the deal has foundered over the price of the contract and the future of the yard could be in doubt.

No uncertainty, however, hangs over the head of Marathon's neighbour, JBE Gas Turbines. This company also shares part of the former John Brown yard and is the successor to the old marine engine division of the company. It now manufactures gas turbine engines for power generation and other uses, such as gas compression, and is one of the acknowledged leaders in the field.

The industrial relations record of JBE illustrates the fallacy in the "militant Clyde-

side" myth. Since 1971 the company has lost only 0.3 per cent of available working time through industrial disputes and in most recent years the figure has been much lower. A tiny 0.04 per cent of time was lost in 1977 and 1978 was dispute free.

JBE sells mainly in export markets and has already announced large contracts this year. A £10m investment programme is well advanced to re-equip some areas of the plant and prepare for the introduction of new models in 1980 and 1981.

Employment

Employment is also increasing steadily. JBE now employs 3,100 workers, 25 per cent more than in 1976 and has recently set up a customer service department of 100 engineers to undertake installation and maintenance work on gas turbines anywhere

in the world. "Outsiders say that we must find it very difficult living in Clydebank, but it just is not the case," comments Mr. Graham Strachan, managing director. "We are recognised as a major company in our field and we find we can operate perfectly happily from here and take on competition from all over the world."

Clydebank's history has made engineering the dominant industry and it is still the one in which it excels. There are a number of smaller firms making profitable livings outside the glare of the headlines.

But Clydebank is also involved in other activities and it would hardly be Scottish if it did not have at least some connection with whisky distilling. In fact it has its own distillery, Auchentoshan, producing a highly palatable low-land malt.

Major redevelopment

THESE HOUSES and shops in the centre of Clydebank which survived the blitz are now under threat from the district council. Many old buildings have already disappeared to make way for the first phase of the Clyde centre redevelopment, and the second phase will see the destruction of many more tenement blocks.

The old approach to Clydebank along the Dumbarton Road from Glasgow used to be an unbroken avenue of tenements and small shops, little changed since the nineteenth century. In a few years that will be radically altered. The road itself is being widened and made dual-carriageway, meaning that there will be a motorway-standard road practically from the centre of Glasgow to the district, and the terraces alongside it are already being cleared to make way for new shops, offices and homes.

The £30m first phase of the new centre is already complete and was opened last autumn. It was built for the district council by Sir Robert McAlpine and Sons, which started its life in the construction industry in Clydebank with the building of the first factory for Singer Sewing Machines in 1881.

The centre, which took two years to build, was finished nine days ahead of schedule. It was developed jointly by the district council, Neale House Investments and the Co-operative Insurance Society. The first phase has 12 main stores, including a 45,000 sq ft Fine Fare Superstore, one of the largest the company has opened in Britain, and 53 smaller shops.

The success of the centre quickly became apparent. All space was taken up and shops and stores have reported high levels of business during the centre's first few months. Mr. George Templeman, managing director (Scotland) for Neale House, commented: "We always had faith in the centre and we were very pleased that the ratepayers supported us. There was never a shop advertised, yet they were snapped up."

"We are now hoping that the size of the second phase will be increased."

The second phase is now in the planning stage. So far it consists of a General Post Office, two stores and 25 shops. Work is due to begin in the spring, with a completion date in mid-1980.

Other new developments planned by the council include new municipal offices to bring all departments together under one roof, and a leisure centre. At the moment Clydebank lacks adequate sporting facilities. The new centre, to be built alongside the shopping precinct,

would include games halls, a gym, swimming pool, sauna baths, an ice rink, cinema and cafeteria and bar.

Housing is being developed on a less expansive pattern. The blitz made an efficient job of clearing old sub-standard property in Clydebank, wiping out 4,000 houses and severely damaging another 7,000. The post-war years saw a large scale rebuilding programme, but in a period of post-war shortage many of the homes built then had themselves to be built to less than acceptable standards.

The result has been an almost constant modernisation programme that still goes on. A complete modernisation, interior and exterior, of 3,000 houses has been completed since 1970 and since the council was reorganised in its present form in 1975, it has rewired 2,500 homes, replumbed 370 and begun to insulate the loft spaces in old people's houses in order to reduce heating costs.

New building still continues, both by the council and the Government-backed Scottish Special Housing Association, with over 100 houses and sheltered homes for old people recently finished, and tenders now being let for 200 more.

The ravages of the war and the continual rebuilding necessary since then has left the town with a crippling £41m debt to the Public Works Loans Board. The interest payments on this huge sum consume a large proportion of the council's annual budget and are resented by many Clydebank residents, who refer to them with heavy irony as "repairs."

Priority

The cancellation of this debt is one of the special measures the council wants the Government to take to help Clydebank re-establish itself as a thriving industrial and residential community. It also wants far-reaching powers to promote the town and attract new industry. It sees the provision of jobs as its first priority.

The strategy emerged from a conference held in the town last February. As a result a Special Employment Committee was set up with councillors, industrialists, academics and representatives of the Scottish Development Agency as members. Detailed reports were commissioned from post-graduate students on the extent of the industrial decline suffered by the district and the possible ways of combating it. The costs of these studies was met jointly by the council and the three Scottish clearing banks.


The solutions suggested include establishing an in-

dustrial development-promotion unit by the council, but more controversially, calling on the Government to make Clydebank an "experimental rejuvenation area," with the powers and finance to accelerate rebuilding and improvement schemes and offer inducements to industry far beyond those presently available in Great Britain.

Recognising that it cannot hope to compete with the new towns unless it has something more to offer than they presently can, Clydebank wants to

be able to give not only the usual sorts of inducement such as rent-free factory accommodation, but also tax exemptions, similar to those now available in Ireland.

The plan has so far not been enthusiastically received by the Government. It runs counter to the policy followed by both Labour and Conservative governments since the war of promoting new towns at the expense of older urban areas. But, says the council, drastic calls for drastic remedies.



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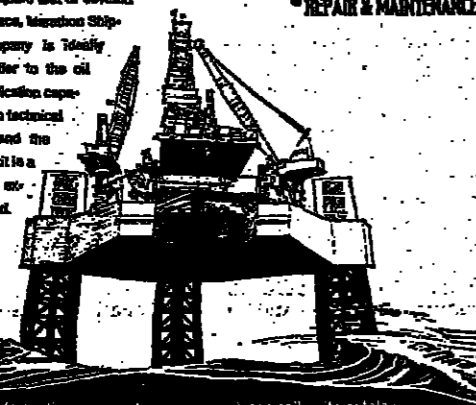
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LOMBARD

Reacting to foreign take-overs

BY GEOFFREY OWEN

THE FRENCH Government, which is trying to persuade Ford to put up a car plant in the depressed steel-making region, must be feeling displeased with the American company over its performance in another branch of industry. Having acquired control of Richier, one of the largest French construction equipment manufacturers in 1972, Ford has just announced that it plans to sell its holding; if a buyer is not found, there is a possibility that the business could be closed down.

Ford's failure with Richier provides ammunition for those who argue that whenever a giant American company takes over a European business, especially in an industry to which it is not fully committed (construction equipment represents a tiny part of Ford's worldwide turnover), the results are likely to be disappointing or disastrous. But would Richier have done any better under French control? If the French authorities had persuaded, say, Renault to take Ford's place in 1972 or had formed a consortium of French-owned companies to take over the business, there is no guarantee that Richier would have survived the subsequent recession in the industry.

Conglomerate

A French solution to Richier's problems in 1972 might have been politically satisfying, but the economic case for it would have been dubious. The British Government could be faced with a similar situation in the case of Aveiling Barford, BL's construction equipment subsidiary which is now officially up for sale. How should the Government react if, say, Tenneco, the American conglomerate, put in an offer for Aveiling Barford? Tenneco, through its J. I. Case subsidiary, has a much bigger involvement in construction equipment than Ford and it has several large investments in the UK, including David Brown Tractors and Albright and Wilson.

The argument against it, if there is one, is that it would tighten still further the grip which the so-called multinationals have on a not unimportant sector of the British engineering industry. But does it matter? It is hard to see any strategic or military considerations which demand that national ownership of the

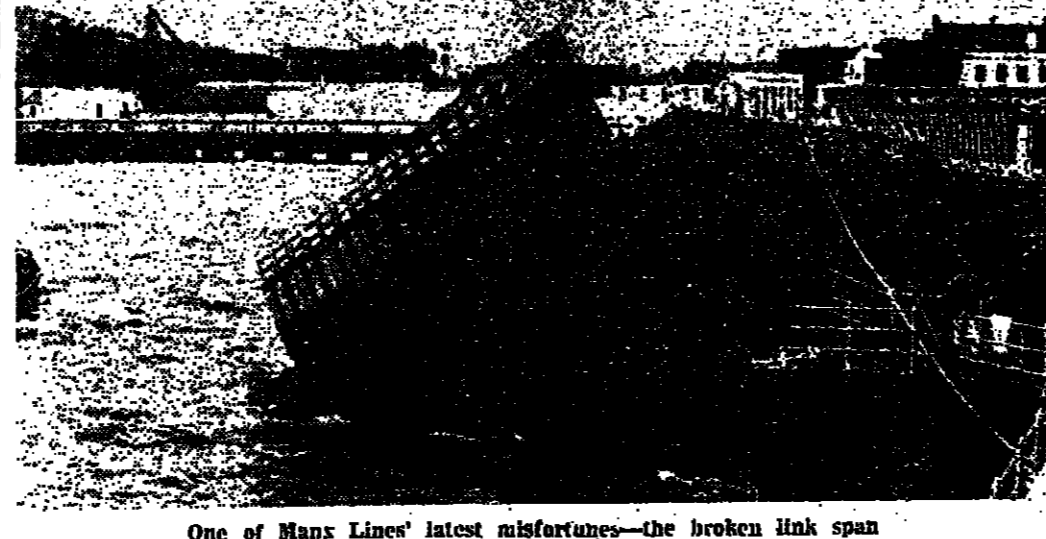
Balance

It is easy to say that one wants a balance between locally owned and foreign owned companies, but how active should the Government be in trying to preserve the balance? Any attempt to intervene in a systematic way leads in the direction of a foreign investment review board, with bureaucratic controls over inward investment and judgements by civil servants as to whether a bid from company A is better for the country than one from company B. That sort of procedure would discourage potential investors and invite retaliation overseas; after all British companies want to be free to make acquisitions around the world, a point which Lucas has been struggling to make in France over the past few months.

Perhaps in exceptional cases the Government is justified in looking for alternatives to a foreign bidder, or at least in providing sufficient time in which alternative buyers can emerge. But this should certainly not become a habit, nor should it involve subsidising British companies to make higher offers than they think can be justified commercially. For the rest, the Government should concentrate on creating conditions in which British companies want to go on owning and running businesses in the UK.



THE LUCRATIVE cargo and passenger traffic serving the Isle of Man has long been the object of covetous glances from numerous shipping companies. The appearance on the scene last year of Manx Line, formed by world motor-cycling champion Geoff Duke, whose home is on the island, raised the prospect of the breaking at last of the monopoly of passenger



One of Manx Lines' latest misfortunes—the broken link span

Tarbank can triumph at Kempton

FULKE WALWYN, who has talented hurdlers and chasers in his Saxon House string may provide the best bet at Kempton this afternoon in the lightly raced Tarbank.

RACING BY DOMINIC WIGAN

of Romney Furlong at Sandown in February, the Lambourn gelding went on to run a fine race at the Festival Meeting, although he tired two flights from home in the Sun Alliance Novices' Hurdle.

is Tarbank's first test in public over fences he will lack nothing in schooling or fitness and I believe he can make a successful debut over the larger obstacles.

David Morley, whose Bury St. Edmunds stable made such a bright start to the campaign with successful raids on some of the smaller southern courses, has a useful young hurdler in Vaubezon and I am hopeful that this French-bred gelding will be able to regain winning form in the second division of the Ashford Novices' Hurdle.

of the stone he receives from Josh Gifford's Grand Trianon.

In the opening division of the Novices' Hurdle, Overwhelmed and Never Tamper could well have the finish to themselves. The former, a three-quarter-year-old length runner-up to Pennine at Leicester last time out, will not find it easy to give 7 lb to Oaklaw's eight-length Fontwell

Table with racing results for various courses including Kempton, Sandown, and various regional tracks. Columns include race name, horse name, and odds.

Table with TV Radio programme listings for BBC 1, BBC 2, and other channels. Includes times and programme titles.

F.T. CROSSWORD PUZZLE No. 3905

Crossword puzzle grid with numbers indicating starting positions for words.

- ACROSS 1 Sit over Scots loch leads to had temper (8) 2 Involve ten maybe with point of view (8) 3 Suitable material worker gives policeman (8) 4 Share speculator puts guns up for men only (4) 5 Everybody joins unit as well (3, 3, 3) 6 Dismation for trainer to follow (6, 3) 7 Put up with wrong substitutes (6, 2) 8 Draw the line at having to give orders (4) 9 Bit of hair animal has to defeat (7) 10 George artist on grapes (6) 11 Prices for a start urged to become stabilised (6) 12 It's sticky about wren-singing (5) 13 Solution to Puzzle No. 3904

Down crossword puzzle answers: 1 Taste pop of recent date (6) 2 Amount of money Scotsman can call upon (6) 3 Wren in the air when tired (8, 2) 4 Cockeye lawyer gets over private fence (7)

Rivalry on the seas

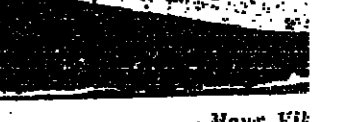
BY DAVID NORTH

opponent is probably going to have extensive repercussions of long-term benefit to the island. Whether or not this expected competition will be economically beneficial to either or both sides remains the subject of much debate on the island. It is also of keen interest to all the manufacturers throughout the UK who supply the island with goods.

The possibility that they might join forces is not out of the question. As a shipping concern, the Steam Packet Company is experienced and operates an efficient fleet. At the same time, it has long been criticised by islanders and visitors alike for conditions of travel which remain somewhat less than luxurious.

So the appearance of competition, in the form of Manx Line, was not unexpected. But the new line was hit by a series of disasters: its ship, the Manx Viking, purchased secondhand from Spain, was three months late coming out of Leith shipyard, where she had gone for a conversion and refit. Then one engine broke down and a new crankshaft had to be fitted. The second engine also broke down.

As cash became tight, Geoff Duke first signed a financial agreement with James Fisher, which manages ships for several companies including Sealink, and then, unexpectedly, Sealink became directly involved. Finally, James Fisher now owns the remaining 60 per cent of Manx Line Holdings.



Manx Viking

It is possible that the marketing resources of Manx Line's new financial backers will increase the number of passengers travelling to the island, instead of taking traffic from the Steam Packet. But conscious of the criticisms levelled against the Steam Packet Company's services in a situation where it was by itself the standard, the company has employed technical and PR consultants in an effort to prepare for the impending battle. It has even commissioned a songwriter who has produced a piece called 'Steam Packet Jack'.

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Table with advertising rates for different categories. Columns include category, per line, and per column.

THE ARTS

Cinema

The voyeur's eye by NIGEL ANDREWS

Behind Convent Walls (X) Eros, Piccadilly. The Chant of Jimmie Blacksmith (X) Rialto. The Hills Have Eyes (X) Classic, Victoria. In Praise of Older Women (X) Prince Charles

Walerian Borowczyk, the Polish film-maker who made Immoral Tales and The Beast and who has elevated soft-core eroticism to an art form, has now turned his attention to nunneries.

Borowczyk has taken over one of the oldest bastions of heterosexual fantasy—the convent—and spring-cleaned it of all clichés and tawdriness.

ing Tom-let loose in the Garden of Eden, over the expensive expanses of flesh exposed beneath the layer-upon-layer of garments and undergarments that are society's elaborate adaptation of the fig leaf.

But the real eroticism lies not in bodily exposure nor—Heaven forbid!—in anything so graceless and giveaway as explicit sexual activity (there is little or none); rather it lies in the way Borowczyk suffuses a whole world—and its objects, its decor, its props—with the infinite, mysterious fever of sexuality.

The Chant of Jimmie Blacksmith is a film much more serious in tone and topic, but incomparably thinner and more bloodless as a piece of movie-making.

Jimmie Blacksmith, played by Tommy Lewis and based on a true-life character, is an aborigine boy who grows up amid poverty and white persecution in turn-of-the-century Australia.



Tommy Lewis in 'The Chant of Jimmie Blacksmith'

After a succession of vain attempts to find a steady job and make a steady home, the rootless Jimmie takes his revenge on white society, one gruesome night, by murdering the family on whose estate he and his wife are then living.

The massacre seems cruel and arbitrary—the victims had been kinder to Jimmie than many earlier landlords and employers.

distinguish between degrees of oppression and exploitation.

Scheplisi's film follows Jimmie's adventures before and after the murder; before in a series of ill-sorted jobs (fence-builder, police tracker, sheep-shearer), after in a prolonged flight from the law through the Australian bush.

The film does almost everything possible with Jimmie's tale except to make it compelling. The story comes across as an odd, arbitrary episode of Australian history and the movie as an odd, arbitrary slice of Australian film-making.

When shown at the London Film Festival in November, Wes Craven's The Hills Have Eyes caused disgust and delight in roughly equal proportions.

fatedly take their car and caravan on a back road through the desert and, after breaking down with no house or garage in sight, suffer the unwelcome attentions of a family of cannibals living in the surrounding hills.

If you thought The Texas Chainsaw Massacre was nasty, this is nastier. Every murderous enormity is invoked, from burnings and crucifixions to the recherche science of applying rattlesnakes to victims' necks.

There is, however, an undeniable vitality and ingenuity to it all. As with Behind Convent Walls, it is worth wailing quails about the "worthiness" of the subject, to enjoy the virtuosity of the treatment.

staunch ex-policeman Dad, genteelly timorous Mum, blond college-boy son, etc. But dynamism makes up for lack of depth, and there are a sufficient number of wittily back-handed tributes to homelier and more wholesome American movie traditions—not least a pair of Rin Tin Tin-style Aisletts—to persuade one that there is perhaps more to Craven than a mere talent for stomach-turning.

No talent whatever is manifested by In Praise of Older Women. Based on a novel by Stephen Vizinczey, it recounts the growth-to-sexual-maturity of a Hungarian boy in the 1950s. Sex being almost the only subject that could have lured Hollywood to Hungary, the taken smattering of East European "atmosphere"—white lace, teapots, faded photographs—is strictly window-dressing for a succession of variably explicit sex scenes.

COMPUTING TODAY

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Advertisement for Computing Today magazine, featuring a computer monitor and keyboard. Text includes: 'Computing Today is Britain's newest magazine for the small system. Just turn the pages and very quickly there emerges a new excitement in computing now made available in the home and to the small business man. Developments across the industry are reported as they happen...' Features listed: 'SOFT SPOT', '\$100 PRINTER PROJECT', 'TRITON Mother Board plus 8K RAM card', 'Tangerine VDU reviewed'.

MIDLAND SHIRES FARMERS LIMITED

A SUCCESSFUL YEAR. In his Annual Report for the year ended 31st October, 1978, the Chairman, Mr. D. C. A. Quinney, advises members of Midland Shires Farmers Limited, Worcester...

Turner for Manchester

"Thomson's Aeolian Harp," generally considered to be one of Turner's masterpieces, goes on show at the Manchester City Art Gallery from today. It has been accepted by the Treasury from the Trustees of the Walter Morrison Picture Settlement in lieu of estate duty, and has been given to Manchester, which is weak in Turner oils.

Festival Hall

BBC Symphony by RONALD CRICHTON

Wednesday's concert by the BBC Symphony Orchestra under Kurt Sanderling was a model of what routine programmes should be. One classic from our own time—Stravinsky's Symphony in Three Movements.



Elizabeth Hall

Osborne's In Camera by DOMINIC GILL

The London Sinfonietta's concert on Wednesday presented the band's principal players in various combinations of solo, duo, and octet, and the premiere also of a new work specially commissioned for the occasion, scored for the full ensemble and the evening's guest soloist, John Williams.

Literature prize

Southern Arts has announced that the winner of the 1978 Southern Arts Literature Prize is Penelope Lively for her collection of short stories Nothing Missing But The Samsara, published by William Heinemann.

Collegiate

Attila by MAX LOPPURT

The 1978 University College Opera production is of Verdi's Attila. For students the choice was not unsonic: brush, fast-moving, and bursting with hard-hitting, it is a work that can be relied upon to "make an effect" even in performances of only moderate accomplishment.

Guy Woolfenden's conducting of an above-average orchestra shirks no demand for energy. Mr. Woolfenden needs, indeed, to discipline his obvious appetite for Verdi's chugging, bounding, um-cha-um-cha allegros—almost all of the cabalettas and strettos seem to whizz off in a manner and at a pace that made the music almost jaunty, that raised a smile, and that tended to underline the common place invention at these points in the score.

his very brief appearance as Pope Leo, discoloured the sort of bass that is required for the title role.) Otherwise, the solo singing is strong. Patrick Wheatley gives an impression of assurance in the high-lying baritone writing for the Roman envoy, Ezio.

A new soprano, Janice Carnis, who stands in urgent need of precise dramatic guidance, voices Odabella's music cleanly, truly, and often with an exciting directness. At first it seemed as if Peter Jeffrey's cultivated Morzian tenor would be swamped by the demands of early Verdi; but he too holds his own, and with an elegance of style missed elsewhere. Further performances tonight and tomorrow.

Comedy

Forty Love by MICHAEL COVENEY

Bernard Cribbins, the advertised star, has retired, wisely and through illness, from this doomed menapausal farce about a couple of American tourists rediscovering Love in a Mayfair hotel. His replacement is Leslie Randall, the author, who plays a temporarily repatriated East Ender dressed like an ageing favourite of the international golf circuit.

offering more than room service to Murray. Full of sorrow about Arnold's sexual incompetence, she thrusts at Murray a banquet as a change from her spouse's prolonged absence from the table. On the bed, they are interrupted by a returning Myra and the idea of wife-swapping is robustly floated.

With four characters, one set and Arts Council support at the Yvonne Arnaud Theatre, Guild-

ford (where such rubbish is tried out in front of a captive audience), the message may feel they have nothing to lose. They are right. They have absolutely nothing to lose, and the sooner they lose it, the better. Miss Blair establishes herself beyond question as the most charming comedienne on the West End stage and Stella Tanner the most resourceful. Mr. Randall at least plays his own lines for what they are worth, which is not much. I was fascinated by a notice in the theatre foyer: "Evening Staff Required: Apply Within." Is this a message directed at aspiring understudies, cleaners, or talented playwrights?

Alec McCowen to help Riverside. Alec McCowen will return to Riverside Studios on March 11 to narrate The Gospel According to St. Mark (tickets £5) in aid of the Riverside Studios Appeal Fund.

BBC names new head of television plays department. Keith Williams has been appointed head of BBC television plays department and will take up his new post on April 12. He succeeds James Cellan Jones who, at his own request, is returning to production and direction. Keith Williams, 50, was born in Guernsey and at the end of the war began a career in the theatre as an actor and director.

Since his first performance of St. Mark's Gospel over a year ago at Riverside, Alec McCowen has given over 140 performances in venues that include The White House, Washington DC and Westminster Abbey.

Advertisement for SELLING OVERSEAS by Hamilton Boerhammond Publishers Ltd. Text includes: 'This unique reference work represents an entirely NEW and extremely valuable aid to both those contemplating selling overseas and to those already established exporters wishing to examine the potential and possibility of expanding their export sales to other overseas markets. SELLING OVERSEAS contains 142 pages glowing with interesting and vital information, listing 32 countries, being prime market countries actively importing BRITISH MANUFACTURED PRODUCTS. Each country section is divided into 8 uniform explanatory headings... THE COUNTRY-ECONOMIC SITUATION - MARKET OPPORTUNITIES - APPROACH TO THE MARKET - IMPORT REQUIREMENTS - SETTING UP - UNITED KINGDOM EXPORTS TO DATE - CONTACT ADDRESSES. Many of the Countries chosen for this very first edition have planned long-term national development programmes, and as such contracts for Products and Equipment of a wide and varied description will be placed, many going to BRITISH MANUFACTURERS.'

Conversion of Mr. Powell and Mr. Foot



Speakers for parliamentary reform (mavericks both): Mr. Ian Mikardo and Mr. Enoch Powell.

THE PRESENT Parliament may turn out to be a reforming one after all. It is not only evolution and the creation of the Scottish Assembly, about which we shall know more in a week or two. There is now a chance that if the Government remains in office a little longer, Parliament will reform itself.

nothing so vulgar as a formal Government-Unionist alliance. There is not even an informal understanding. Mr. Powell said nothing about promising Unionist support. He made no conditions whatever. Nor did Mr. Foot seek any in return when he made his concession. But there is a kind of understanding none the less. The promise of a further debate on procedural reform with the possibility of a vote or series of votes is one more reason for the Government staying in office. Mr. Powell has offered another life-line, and it has been gratefully accepted. The Unionists, or such of them as Mr. Powell controls, are unlikely to wish to bring down the Government with such important business still in hand.

Mr. Powell's role in the discussions on procedure has been crucial throughout. It was his membership of the Select Committee on the subject which made all the difference. It is a matter, fellow members used to say, of overlooking Enoch. If Mr. Powell came down in favour of reform, even if he preferred to call it evolution, and reform in the life-time of this Parliament. If the Government survives its other problems, the

question of how the House of Commons conducts its own affairs should now be discussed and voted upon before a general election. That could lead to what many Members hope—and some fear—would be the most important Parliamentary reform in a generation, and perhaps longer.

Foot knew so much more, and the reason he knew so much more was that he had a host of officials to tell him. That was the real gap between front and backbenches and, he might have added, between the government of the day and the shadow cabinet. In other words, it was the case for more open government.

attribute of the House of Commons which distinguishes it and makes it the place that it ought to be. I believe that if that attribute is broken, injured or impaired, great injury will be done to the House. Therefore anything that is done to distract attention away from the Chamber, even if only to another part of the House, is harmful.

It is far from clear that they have had any of the deleterious effects which he fears from an extension of the system. As Mr. Mikardo pointed out, those MPs who are most active in Committee work are among the most frequent attenders of the Chamber.

They would ask the right questions, even with the help of outside advisers, and there may also be doubts about how far they would be prepared to do the necessary homework. But one evolutionary change could lead to another and the experiment does not have to be wholly successful in order to work. It could well be that the establishment of more committees, with greater and better defined powers, could result in more attractive tasks for the House of Commons. That in turn could lead to demands for more pay and the gradual introduction of more able Members.

More rational

The case for reform, in fact, is not all that radical. It is not for root and branch change, but for making the present way of doing things more rational. At the moment, we have an *ad hoc*—Mr. Powell would say *post hoc*—system that has grown up by chance. It is uncertain why there should be a Select Committee on overseas aid, but not on agriculture. It is also less than clear why there should be a Select Committee system at all if there are no sure ways of bringing the findings of the Committees to the attention of the Chamber.

Letters to the Editor

Floating charge as security

From Mr. J. Hartley
Sir—During all the discussion in the accountability Press on the subject of so-called "Romalpa" clauses, I have not yet seen an opinion on the justice or otherwise of the principal remedy available to a creditor, the floating charge. The latter is a device by which the lender of money to a business is able to obtain security for the loan—and any subsequent increase in the loan. The security consists of a first charge on the whole of the assets of a business, effectively giving the lender the right to obtain payment in full (after certain preferential debts) before "ordinary" trade creditors act as a bank.

gives him an advantage not enjoyed by trade suppliers. It is difficult to find a reason why one source of funds should be able to protect itself so successfully to the detriment of the natural rights of other sources, and I am left to conclude that a device which serves as the criterion. As there is effectively only one floating charge per business, this leaves everyone else out in the cold.

I welcome the attention he has drawn to this matter and what I regard as a narrow interpretation by the Treasury of the Government's intentions announced in July 1978, upon which one based a reasonable hope of an improvement in the situation.

I am convinced that one quality our electorate does demand in its politicians (usually without much success) is consistency. I believe many voters will bear that factor in mind when they cast votes on June 7.

Parliament and Parties
From Margaret Nord
Sir—It would seem that the British Press and people do not realise that within the European Parliament no national parties have leaders, except the British Conservatives and Socialists. The leaders of the various political groups are elected by the members of the group.

GENERAL

UK: Two largest Civil Service unions call national one-day strike of 255,000 members. Mr. Anthony Wedgwood Benn, Energy Secretary, speaks at Institute of Chartered Accountants conference on control of energy costs, Moorgate Place, EC2.

Overseas: Organisation of African Unity Council of Ministers meets in Nairobi. Mr. Michael Blumenthal, U.S. Treasury Secretary, leaves for Peking.

for brick and cement production. PARLIAMENTARY BUSINESS: House of Commons: Private Members' Bills. COMPANY RESULTS: Final dividends: Liden (Holdings), Tyneside Investment Trust. COMPANY MEETINGS: Brooke Tool Eng. Great Eastern Hotel, EC. 2.30. Grange Trust, Finsbury Pavement, EC. 12.30. Robert H. Lewis, Rolstone Mills, Congleton, Cheshire, 12. Northern Foods, Grange Park Hotel, Wilberby, nr. Hull, 12.30. Raeburn Investment Trust, 21 Moorfields, EC. 2.30. Wearra Group, Wickstead Park, Park Pavilion, Kettering, Northants, 12.

Essential workers
From Mr. G. Colthorpe
Sir—Your correspondent Mr. Kovach (February 16) could have answered his own question—why should the taxpayer subsidise farmers on a larger scale than British Leyland workers at Longbridge?—had he thought for a moment.

Members of Europe
From Mr. N. Phillips
Sir—Mr. Smedley (February 20) gives the impression that a Member of the European Parliament must choose between fighting for British interests and placing European interests first. This is another depressing example of the widespread British habit of viewing the European Community as if it were some foreign power to which we send delegations.

Liberals in power
From Mr. P. Easton
Sir—Not only are there active Liberal Parties in just about every one of the member nations of the Community, sharing commonly adopted policies as pointed out by my colleague Jack Campbell (February 19) but the Liberals in Europe are actually in a position of some power.

The Ford strike
From Mr. J. Karraz
Sir—If I understand the figure correctly, Ford workers are likely to get—in the purchasing power of their wages—only about 30 per cent of what they last year (assuming 10 per cent inflation). The strike was clearly damaging to the company and to the future prospects of both parties. It certainly has not done the rest of us any good either.

Motes and beams

From Mr. M. Barrill
Sir—Mr. Murray (Feb. 21) is rebuking Mr. Chapple for his criticism of public service workers. Must be correct in that many are for too low paid for the essential work they do. Had Mr. Murray and his ilk however, worked a little harder in the past for the less militant sections of his flock and less on a page headed especially by and large have disrupted and impoverished the nation, such nominees and injustices might well have been resolved. Keep our Mr. Chapple, you appear to be speaking for most of the people and Mr. Murray about a less he is to an extent responsible for.

The Prince's remarks

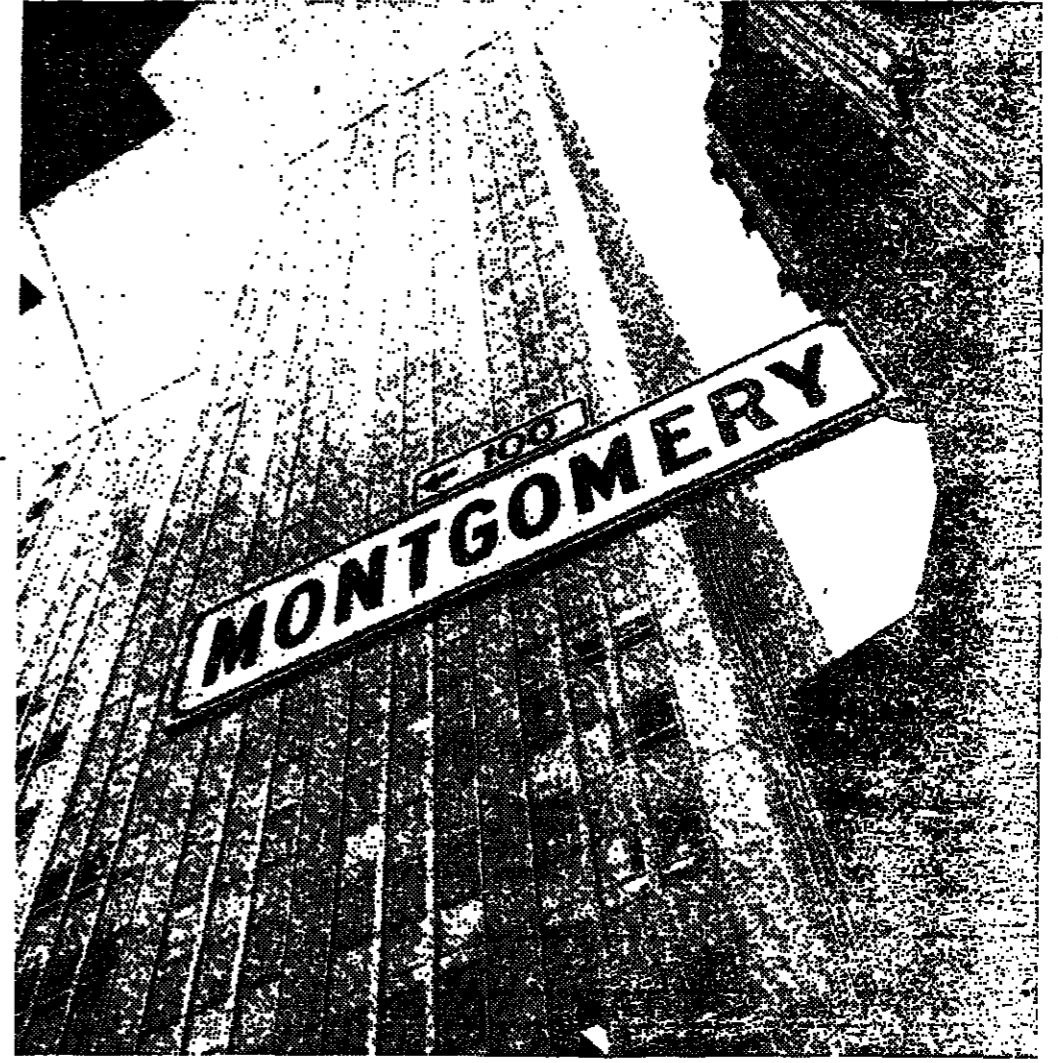
From Mr. J. EKANS
Sir—Prince Charles' remarks February 23) about communications in industry are, with respect, more likely to do harm than to build on the good work which has already been done in its field.

Shoplifters and shopkeepers

From the Chairman, Undergoods (Cash Chemists)
Sir—Mr. Leo Abse's recent comments on shoplifters must not go unanswered. He is after all an MP, a man whose views we should respect, but it is surely time for us all to utterly reject and expose to ridicule such thoroughly damaging views.

Dividend control

From the Chairman, Blundell-Pernoglaz Holdings
Sir—I was very pleased to read Mr. Terry Cox's article on dividend control (February 21) in which he makes reference to my company. It is, of course, a subject of particular interest to



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UK COMPANY NEWS

ICI finishes £62m lower at £421m

THE fourth quarter of 1978 tax profits of Imperial Chemical Industries, the UK's largest industrial concern, came through at £57m leaving the year's total £421m—a reduction of 26% on the previous year.

The first half of the year was a recovery in profits to the low level of the second half of 1977 but this was not repeated in the second half of 1978.

The directors explain that the effects of improved volume were more than offset by rising power and raw material costs which could not be matched by their selling prices.

This is the second year running profits of ICI have fallen and prospects for 1979 have already been clouded by the effect of the road haulage strike which cost some £100m in lost sales.

The directors state that the fall in sales volume in the second half of 1977 was recovered in the first half of 1978 and, following seasonal decline in the third quarter, there was a further rise in the fourth quarter.

Exports from the UK for the first year were higher in volume

than in 1977 but lower in value, due to weak prices in Europe and to the weakness of the dollar compared with sterling.

After tax and minorities the balance attributable to the parent comes out at £304m compared with £319m. Earnings per share are stated to be lower at 53.5p against 56.8p.

The dividend total is increased from 16.815p to 18.465p net, with a second interim of 8.465p.

	1978	1977
External sales	5,221	4,568
Profit before tax	4,421	4,463
Minority interest	226	221
Depreciation	38	29
Exchange loss	103	135
Taxation less grants	321	347
Profit after tax	3,712	3,781
Minority interest	17	26
Available dividend	3,695	3,755
Extraordinary items	3	23
After extraordinary items	3,692	3,778
Minority interest	106	83
Retained	1,986	1,997

The group sold its 63 per cent interest in Imperial Metal Industries in early November, 1977. ICI's results are included in group results up to October 31, 1977, but its sales have been excluded from 1977 in the following: group sales for the year were £4,568m (£4,298m). The value of sales in the UK

increased by £166m to £1,800m and in overseas markets by £78m to £2,733m. The fob value of exports from the UK was £566m (1977 £584m).

On a current cost basis, the total of additional depreciation, cost of sales adjustment and erosion of the value of trade debtors less creditors would have reduced profit before tax for 1978 by £271m compared with a reduction of £251m for 1977.

The accounting charge for tax less grants for 1978 and 1977 comparative figures for 1977 have been prepared in accordance with SSAP15. The charge, amounting to £100m (£138m) consists of £60m of UK corporation tax (£22m) less a credit of £22m for UK Government grants (£22m), £50m overseas tax (£50m) and £18m on the profits of principal associates (£18m).

Compared with the basis previously used by ICI the accounting charge for tax in the 1978 accounts is reduced by about £60m.

Trading results for first quarter of 1979 will be announced on May 24.

Expansion for Caplan Profile

AT THE annual meeting of Caplan Profile Group the chairman, Mr. Ian Caplan, said that in spite of industrial disputes and climatic conditions, the first half year would show a "substantial increase" in both turnover and profits over the corresponding period last year.

Forecasting the full year's results was somewhat hazardous, but he was confident that another record year would be achieved.

£0.18m rise for Olives Paper

AFTER REPORTING higher mid-way profits of £148,923 against £11,801, Olives Paper Mill finished 1978 well ahead from £137,662 to £225,106, on turnover up £0.3m to £4.97m.

The result reflects a continuing climb towards the record profit level of £370,542 achieved in 1974, which was followed by a slump to £24,551 the next year.

The directors say the present order position shows an improvement over the same period last year, and they fully expect the company to recover from the shortfall in production caused by various industrial disputes.

They state it would be imprudent to make a firm forecast in view of present industrial unrest, but given a reasonably stable economy, they are confident of maintaining the present level of profitability in the current year.

From higher stated earnings of 9.9p (4.21p) per 20p share, the dividend total is lifted from 2.25p to 2.88p net, with a 2.48p final. A one-for-one scrip issue is also proposed.

After tax of £166,647 (£70,281) net profits for the period rose from £67,431 to £153,459.

Brown Bros. slips in first half

INCLUDING a much reduced non-ding profit of £28,000 against £1,000 last time, pre-tax profits Brown Brothers Corporation, subsidiary of Dana Corporation of U.S., were down slightly in £1.82m to £1.72m for the months ended December 31.

For the previous 18 months the profit expanded to £4.64m (£4.68m for 12 months). The directors then said that first quarter profits were ahead and if these trends should continue.

Mr. E. G. Spearing, chairman, says that a reasonable start has been made in the second half, bringing in mind the national uncertainties, but unless there is a considerable and early improvement in these conditions, he feels would be unwise to forecast renewed growth in the immediate months.

In the medium and long term, directors, he says, are confident in the company's ability to increase profits and sales—turnover for the six months was £35.95m to £43.94m—that both operations are reasonably benefitting from the

association with the Dana Corporation.

This has recently been strengthened by the establishment of Dana Europe management team in London, he adds.

Earnings for the first half are shown as 3.46p (3.72p) per 10p share and the interim dividend is raised slightly from 0.5p to 0.55p net for the 18 months period—a 0.5p second interim and a 0.52p final were also paid.

The distribution companies continued to expand; Brown Brothers Limited opened two further cash and carry operations in Glasgow and north London, making a total of seven, and three trunk part branches were opened at Brockley, Sheffield and Whillenhall.

Four Brown Brothers branches were opened at Bristol West, Barnstaple, Basingstoke and Bromley. Relocation of older type branches continued in Birmingham, Southampton and Carmarthen, Mr. Spearing states.

The export company exceeded both profit and sales forecast, and Irons and Dean, Lucas Service Agencies acquired in March last year, performed well and made a very satisfactory contribution.

In the manufacturing companies, the chairman says the latter part of last year turned out to be a difficult time with a sharp decline in sales of commercial and aircraft fasteners; "Sales to the UK motor industry were also down due to our customers' industrial disputes whilst increased production for the aircraft industry was not sufficient to compensate," he explains.

New house building continued to be depressed, so that sales of Johnson and Starley warm air heating systems were down on the comparable period.

The manufacturing companies continued to improve productivity and are well set to go ahead again given fair market conditions.

	Six months	1978	1977
Turnover	43,943	35,946	
Trading profit	2,015	1,788	
Non-trading income	38	271	
Profit on sale of properties	136	—	
Goodwill written off	108	—	
Interest	321	219	
Profit before tax	1,722	1,820	
Taxation	113	113	
Net profit	1,609	1,707	
Minority interest	243	228	
Retained	1,366	1,477	


U.S. DEBENTURE

Net revenue available for dividends at United States Debenture Corporation increased from £2,524,909 to £2,883,449 for the year ended January 31, 1979.

Owing to an agency error, the figures in yesterday's report were incorrectly shown as £2,178,399 (£2,079,986).

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Today's issue also features regular columnist and shadow Treasury spokesman Nigel Lawson on how the Tories would cut taxes, an exclusive interview with BR Chairman Sir Peter Parker, a survey of UK tax havens, an interview with Inland Revenue Chairman, Sir William Pile, and how the Inland Revenue works, and a look at the Baltic Exchange: has it a future?

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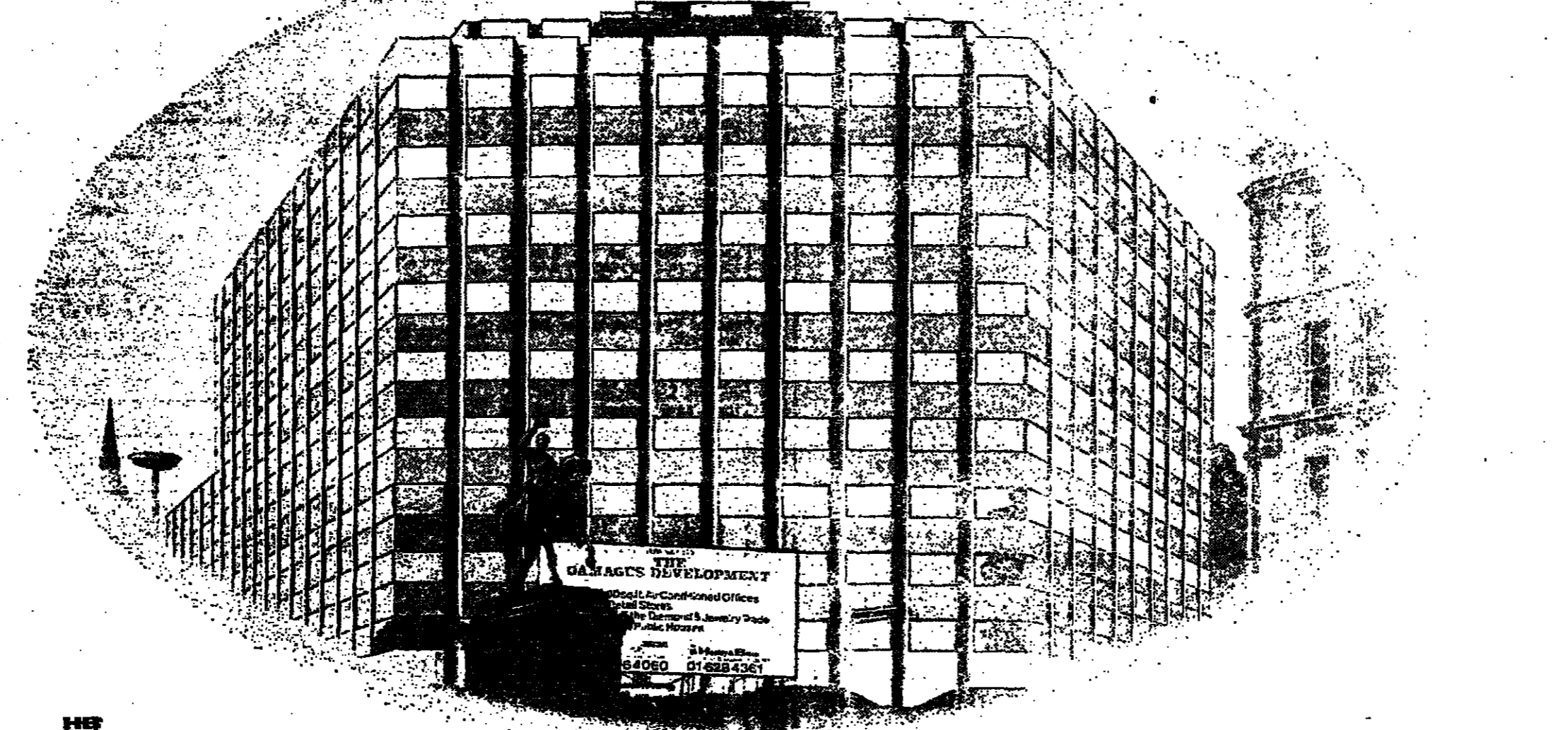
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Motor Industry Surveys 1979

The motor industry is facing massive reorganisation both in the U.K. and throughout Europe. The results of this reorganisation will in the long-term have the effect of making vehicle production an area with far more international co-operation.

The Financial Times maintains a close watch on all aspects of the motor industry and a part of this coverage are the surveys which deal in detail with specific areas of the industry.

1979 will see this interest in the Motor Industry continuing and expanding. Below are listed the titles and provisional publication dates for motor industry and related surveys in the Financial Times.

March 9	Tyres
March 29	Specialist Cars
April 30	Fleet Management and Financing
June 6	European Vehicle Components
July 18	Vans and Light Trucks
September 24	Commercial Vehicles
October 16	European Motor Industry

For further details of these Surveys Advertising Rates and Editorial Synopses please contact:

Richard Willis
Bracken House, 10 Cannon Street, London EC4P 4BY
Tel: 01-248 8000
Ext. 001

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

MINING NEWS

CRA making a A\$62m issue

BY KENNETH MARSTON, MINING EDITOR

THE generally expected issue of new shares by the Rio Tinto-Zinc group's Conzinc Rietveld of Australia is now announced. Designed to raise some A\$62m (£35m) it is a renounceable rights offer (to non-U.S. shareholders) of one new share at A\$2.90 (194p ex-premium) for every 15 held at March 16.

Payment will be in two equal instalments, the first by April 24 and the second by October 19. The issue will be underwritten by Potter Partners of Melbourne. CRA expects that the 1979 dividend total will be maintained on the higher capital at not less than the 10 cents (6.65p) paid for 1978. The existing shares were 304p yesterday.

CRA shareholders will also be given the opportunity to acquire further new shares at the same subscription price by paying 15 cents per "right" to buy one under a non-renounceable offer in the proportion of one right for every six shares held at March 16.

This second offer arises out of the fact that the parent RTZ is to pass onto them the greater part of its entitlement to the offer. After the issue the public shareholding in CRA will rise from 27.4 per cent to 31.8 per cent, thus lowering RTZ's stake from 72.6 per cent to 68.2 per cent.

Apart from the RTZ stake, the overwhelming majority of CRA shares is held by Australian investors and the London parent RTZ's decision to pass up its en-

titlement to the issue is in accordance with its policy of providing the opportunity for increased Australian ownership of CRA; this is in line with the Australian Government policy of achieving Australian control of domestic enterprises.

While the issue is largely dictated by the Australian Government guidelines, it will also provide CRA with funds for the expansion of existing activities and for further investment opportunities. CRA will thus be in a position to make new acquisitions in Australia using either cash or shares, or a combination of both.

Opportunities for new investment Down-Under must include the group's Ashton diamond venture, although this is still very much at the unproved exploration stage. A nearer term possibility could be in the country's emerging uranium producers. Now nearing the go-ahead stage at last they will be seeking capital and for uranium the Government requires a 75 per cent domestic ownership.

Meanwhile, CRA is heading for a much more prosperous year if metal prices maintain their recent increases. Virtually all the company's major sectors should earn more and the iron ore production at Hambley, which has been hit by the world steel recession should at least do no worse. CRA's forecast of an at least maintained dividend on the higher capital is thus clearly pitched on the conservative side.

Inco holds back its capital spending

INCO, the Canadian nickel producer and leader of the international market, expects capital spending this year to fall to \$150m (£74m) from \$220m spent in 1978. Mr. J. Edwin Carter, the president, said in Montreal yesterday.

The fall reflects in part reduced spending on projects in Indonesia and Guatemala as the major ventures near physical completion. But the group is also keeping a very close rein on capital authorities in view of recent difficulties on the nickel market.

Although Inco has resumed the practice of publishing list prices and the market has definitely improved over the last few months, leading to a rundown in the very high stockpiles held by producers. Mr. Carter was at some pains to downplay any over-enthusiastic optimism about future trends.

Noting that supply and demand have improved in recent years, he said the degree of improvement in 1979 will depend in part on the extent to which nickel production continues at reduced levels.

The industry is still plagued by over-capacity, he said, and production in the non-communist world this year will be only 65 to 70 per cent of capacity, and demand will be 75 to 80 per cent of capacity.

For the longer term Mr. Carter predicted that growth rates for nickel consumption would fall from the 5.7 per cent average annual increase which prevailed from 1946 to 1977, largely because of slower economic growth in Europe and Japan.

ROUND-UP

Brenda Mines, the Canadian copper and molybdenum producer which is 50.9 per cent owned by Noranda, reported 1978 fourth quarter net income of C\$4.0m (£1.6m) against C\$2.0m in 1977 and full year net profits of C\$13.4m (£5.58m) compared with C\$9.5m the previous year. The gain came from higher metal prices and the fall in the Canadian dollar.

A return to profit has been announced by Campbell Chibougamau Mines on the back of higher gold production and improved prices. In the six months to December, net profits were C\$453,000 (£188,830) against a loss of C\$437,000 in the 1977-78 first half.

Steep Rock Iron Mines has finished mining at Atikokan in Ontario but pelletising will continue until August. In 1978 net

profit was C\$6.0m (£2.5m) compared with C\$4.6m in 1977.

Duval Corporation, the U.S. copper group which is part of Pennzoll, is to resume production of copper and molybdenum at its Esperanza property, near Tucson in Arizona. The move is a response to the recent firmness of the international copper market. Esperanza has been closed since September 1977.

A poor year for Imetal

IMETAL, the French mining group controlled by the Rothschild family, saw its holding company profits whittled away further last year as a result of losses in some of its overseas operations, reports David White from Paris.

Net earnings declined to FFr 35m (£4.2m) from FFr 37m in 1977.

Apart from heavy losses at Le Nickel, the new Caledonia nickel mining venture which Imetal shares as a joint venture with the French state-controlled Elf-Aquitaine oil group, the principal drain on resources was at the zinc, lead and silver subsidiary, Penarroya.

Penarroya's losses, of about FFr 35m, were due to a very poor first half and were trimmed in the second half. Recent improvements in lead and zinc prices have put the company back onto a profitable footing.

The Makta group of companies, involved in iron ore, uranium, manganese and aggregates, increased its earnings to FFr 28.7m from FFr 23m.

Imetal's U.S. subsidiary, Copperweld, registered a lower profit of \$11.3m (£5.65m) compared with \$16.3m the previous year. The company said this was due to an exceptional charge of \$5m in connection with the partial closing of a plant. Copperweld's turnover was 21 per cent up at \$420m.

MINING BRIEFS

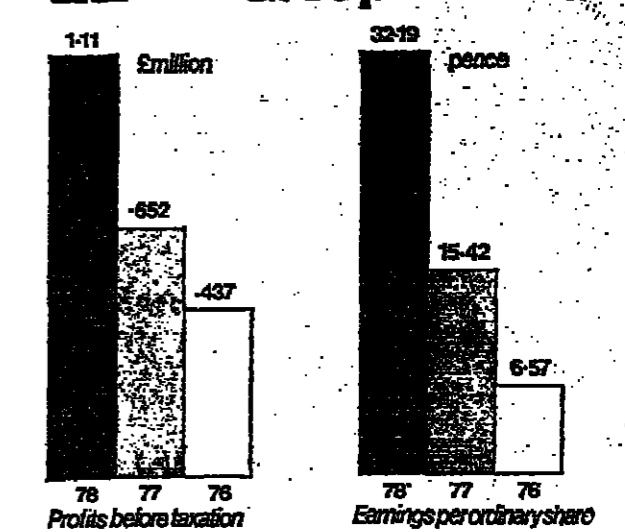
AMALGAMATED TIN NIGERIA—Production of concentrates for January: Tin, 128 tonnes; columbite, 22 tonnes; December 216 and 23 tonnes respectively.

ELECTROLYTIC ZINC—Rison Production statement 4 wks ended Feb. 7 Jan. 10 (Figures in tonnes)

Zinc West Coast Mines	1,775	1,281
Zinc concentrata	10,224	9,187
Copper concentrata	1,284	1,723
Org milled	54,519	51,765

KINTA KELAS TIN DREDGING—Output of ore for January 55 tonnes (December 60 1/2 tonnes).

Caplan Profile Group Limited



Salient points from the Statement by the Chairman, Mr. Ian Caplan, for the year to 31 August 1978.

- Turnover rose almost 55% to £6.23 million.
- Profits reached over £1 million for the first time.
- Total ordinary dividends increased by 11.65% to 5.348p per share.
- Demand for the Group's products grew steadily.
- Assets per ordinary share amounted to 124.9p, compared with 85.95p.
- Profile Expanded Plastics Ltd. Canada, became a wholly owned subsidiary during the year.

At the Annual General Meeting held on 22 February, the Chairman made the following remarks:

"In spite of the recent industrial disputes and rather unusual climatic conditions, I am pleased to be able to report that the half year will show a substantial increase in both turnover and profits over the corresponding period last year.

Forecasting the full year's results at this particular point in time is naturally somewhat hazardous. However, I am confident that another record year will be achieved."

Copies of the Report and Accounts are available from The Secretary, Caplan Profile Group Limited, Caplan House, Barchester Street, London E14 6BE.

Allied Insulators Limited

Preliminary Results

Year ended 31st December	1978	1977
	£000's	£000's
External Sales	19,099	12,918
Trading Surplus	1,830	1,759
Profit before taxation	1,218	1,396
Profit after taxation	1,022	1,292
Expenditure on fixed assets	1,110	476
Depreciation	424	301
Net assets per share	87.2p	77.6p
Earnings per Ordinary Share	10.59p	13.96p
Dividends per Ordinary Share		
Final	2.8875p	2.625p
Interim	1.65p	1.5p
Dividend cover	2.33	3.38

FUTURE PROSPECTS

Extract from the Statement by Mr. Alan Lloyd (Chairman)

It is difficult in the present industrial climate to forecast profitability but with normal operating conditions, a further increase in trading surplus has been budgeted for 1979. However, the level of profits achieved will be materially affected by the rate of interest payable on the inevitable increase in borrowings. The board remain confident of long term prospects as your company increases the base of its activities by recent and continuing investment in new plant and products.

Annual General Meeting to be held on Thursday 22nd March 1979 at Federation House, Station Road, Stoke-on-Trent at 11.30 a.m., at which Shareholders will consider the change of name to AI Industrial Products Limited.

JOSEPH STOCKS & SONS (HOLDINGS) LIMITED

(Provision Merchants and Importers)

An unchanged interim dividend of 4% has been declared, payable on 2nd April, 1979. In the half-year ended 30th September, 1978, turnover increased from £18,600,139 to £22,315,445 and trading profit from £288,770 to £381,397. Rental income rose from £1,031 to £8,255, but investment income was reduced from £10,088 to £84.

A profit on sale of assets amounted to £26,341 against £1,756, leaving group profit before tax of £294,087 compared with £268,625. After tax of £152,910 against £139,685, net profit for the half-year was £141,147 against £128,940.

Brown Brothers Corporation Limited

E. G. Spearing, Executive Chairman, comments:

"We continue actively to plan for development and growth in distribution and manufacturing"

	Six Months 31.12.78	Six Months 31.12.77
	£000	£000
Turnover	43,943	35,946
Trading Profit	2,015	1,768
Pre-tax Profit	1,722	1,820
Interim Dividend	0.53p	0.50p

Copies of the Interim Statement may be obtained from The Secretary, 7 Southampton Place WC1A 4DE



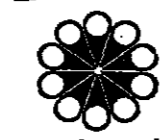
The motor component distribution and engineering Group

February 1979

This announcement appears as a matter of record only.



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Financial Times

GKN has called it "the answer to many of our prayers". ICI said it is "of considerable use to our PR department". The Head of Economics and Public Relations at The Stock Exchange said it is "an extremely useful work of reference for anyone working with the financial media".

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MINING SUPPLIES LIMITED

(Designers and manufacturers of mining machinery, forgings and steel alloy castings. Structural and electrical engineers)

Marked increase in half year results

26 week period ended	28th Oct. 1978	29th Oct. 1977
Sales	£9,779,000	£7,297,000
Consolidated trading profit before taxation	1,221,000	373,000
Taxation	659,000	215,000
Consolidated profit after taxation	562,000	158,000

The group result for the period is encouraging. There has been a marked increase in exports of mining equipment, in particular to the U.S.A. and Canada. Action has been taken to meet increasing demand in the U.S.A., and a company has been incorporated, American Longwall Mining Corporation (ALMin). Plans are well advanced towards establishing manufacturing and office premises in Virginia, U.S.A., for completion during 1979.

The subsidiary companies have made a satisfactory contribution to the results and your directors recommend the capitalisation of £1,125,000 from reserves to make a bonus issue in the proportion of one new ordinary share for every one now held.

Given a stable industrial climate, I would expect the group to improve further in the next half."

A. Saipie, Chairman.

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THE GRANGE TRUST LIMITED

C. Alan McLintock C.A., Chairman, reports on year ended 30th November 1978:

Earnings increased by 19% to £270,000

Recommended ordinary dividend up by 14% to 3.4p per stock unit

Net asset value 104p per stock unit—highest ever recorded

Statement the Chairman points out that, while the fall in dollar and rising interest rates both in the U.S. have eroded short-term confidence in equities, the fact that a fairly full commitment to equities longer term.

During the changes during the year which have seen the popularity of investment trusts conditions not seeing much early recovery, confirms that the Board will continue to increase the company's asset value.

UK COMPANY NEWS

Midway fall by Robt. Douglas

DESPITE INCREASED turnover of £36.26m compared with £32.62m, Robert M. Douglas Holdings, civil engineer and building contractor, reports pre-tax profits down from £1.59m to £1.36m for the half year to September 30, 1978.

Mr. J. R. T. Douglas, the chairman, says he is hopeful that the full year result, which will include a significant contribution from the group's Middle East construction activities, will be similar to the previous year's profit level of £2.9m pre-tax.

He says the group's performance continues to be affected by the policy maintained by the UK Government with regard to expenditure priorities, resulting in a lack of investment in national infrastructure.

Against this background, the construction and specialist contracting divisions did well to increase their forward workload in the UK compared with the same period last year, Mr. Douglas states, although some of this work was obtained at very keen prices.

The group's Middle East associates are also tending steadily in a more competitive market, he adds, while its formwork and equipment supply division traded profitably overall.

Net profits for the half year dropped from £765,000 to £642,000, after tax of £719,000 (£887,000) which comprised £662,000 (£542,000) in respect of the UK with the remainder overseas.

Stated earnings per 25p share were lower at 6.5p (7.5p), but the interim dividend is stepped up from 0.2805p to 0.2855p net, absorbing £52,268 (£74,794) after waivers amounting to £15,713 (£14,283)—last year's final was 2.5805p.

The pre-tax result was after depreciation of £708,000 (£753,000) and reduced interest receivable of £190,000 (£254,000).

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interim or final, and the sub-divisions shown below are based merely on last year's timetable.

TODAY
 Interiors—F. Austin (Lepton); Neosend, Unochrom International; Finlay-Carroll Investment Trust; Lion, Tyndess Investment Trust; Ward Holdings.

FUTURE DATES

AAH	Mar. 8
Joe Hoings	Feb. 28
Waco	Mar. 9
Finlay-Carroll	Mar. 2
Ward	Mar. 9
BSR	Mar. 28
Barton and Sons	Mar. 28
Brian Viro	Mar. 1
Hovenden (Alexander)	Mar. 28
International Invest. Trust	Feb. 27
Lea of Edge Engineering	Mar. 21
Mesitras	Feb. 27
Molins	Feb. 27
Planting Holdings	Feb. 27
Ree Brothers	Mar. 2
Sale Tilney	Mar. 1

A. C. E. Machinery looks for new markets

Due to difficulties in the Middle East and North America, A.C.E. Machinery (Holdings), construction equipment maker, is currently paying attention to the Far East and certain South American markets, Mr. H. V. Gort, chairman, tells shareholders.

Almost universally, the construction industry is stagnant and although the group is continuing to design new products for new fields, this is a relatively slow process and will take a year or two for the benefits of this investment to appear, the chairman says.

The entry of the subsidiary, William Jones (Chemical Engineers) into the industrial field as distinct from municipal, should make a significant contribution to future profits.

Cardiff Malting

Following the return to profitability at Cardiff Malting Co. in its last financial year, Mr. R. Griffiths, the chairman, forecasts that current year profits from malting should not be less than in 1977-78.

However, he says this is providing the brewing industry remains buoyant and that customers are satisfied that last year's results justify a restoration of confidence in the company.

As already known, for the September 30, 1978 year the company, which also has interests in property investment, reported a turnaround from a £48,168 loss to pre-tax profits of £8,190.

In his annual report, the chairman says in the current year to date, the barley which has been bought and the malt produced have been of high quality and should be readily marketable.

GILLETT BROS.

Because of a typographical error, yesterday's comment on Gillett Brothers' Discount stated that published shareholders funds had fallen by £9.2m to £4.8m. In fact they fell by £0.2m to £4.6m.

PERKIN-ELMER LIMITED

INTERIM STATEMENT

The results for the six months ended 31st December 1978 based on unaudited accounts are as follows:—

	Six months ended 31st December 1978	Year ended 30th June 1977	Year ended 30th June 1978
Turnover	6,482,444	5,496,960	14,172,949
Profit before Taxation	697,541	539,629	1,821,389
Less: Taxation Provision	362,721	280,555	995,000
Profit after Taxation	£334,820	£259,074	£826,389

FOOD PRICE MOVEMENTS

	February 22	Week ago	Month ago
BACON			
Danish A.1 per ton	1,140	1,140	1,140
British A.1 per ton	1,110	1,110	1,110
Irish Special per ton	1,110	1,110	1,110
Ulster A.1 per ton†	1,110	1,110	1,110
BUTTER			
NZ per 20 kg	14.11/14.24	13.40/13.53	—
English per cwt†	81.65	81.65	81.65
Danish salted per cwt†	83.05/83.68	82.00/83.72	80.95/83.72
CHEESES			
NZ per tonne	1,230	1,230	—
English cheddar trade per lb	1,455	1,455	—
EGGS*			
Home produced:			
Size 4	2.50/3.20	3.15/3.70	5.00/6.20
Size 2	3.10/3.30	3.90/4.20	5.50/6.10
BEEF			
Scottish killed sides ex-KKCF	55.0/59.0	54.0/59.0	—
Elre forequarters	†	48.0/46.0	42.0/45.0
LAMB			
English	56.0/64.0	54.0/60.0	54.0/62.0
NZ PLs/PMS	47.0/49.0	48.0/51.0	—
FORK (all weights)	36.5/45.0	35.0/45.0	35.0/46.0
POULTRY			
Broiler chickens	37.0/38.0	37.0/38.0	36.5/38.0

* London Egg Exchange price per 120 eggs. † Delivered. ‡ Unavailable. § For delivery February 24-March 3.

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Uniroyal to resume preferred dividends

SMALL profit in the fourth quarter has enabled Uniroyal to resume its preferred dividend of 80 cents per share...

Kaiser lifts steel prices

AISER STEEL has joined the highest steel manufacturer in the U.S. United States Steel, in announcing a round of price increases from April...

Cox Broadcasting merger

ATLANTA—Cox Broadcasting, which owns TV and radio stations and is expanding rapidly in the cable business...

MASSEY FERGUSON RECOVERY Still a long way to go

"MASSEY-FERGUSON'S first quarter results are encouraging and strengthen the belief that we have laid the foundation for a return to profitable operation..."

Action on loss

One notable feature of Wednesday's figures was a rise of a full 16 per cent to \$60m in construction machinery sales...

Citibank links with broker

IN AN unusual step for a major commercial bank, Citibank is joining with New York stockbroker Bache Halsey Stuart Shields to launch a group of new open-ended investment funds...

McGraw-Hill

A McGraw-Hill shareholder group's request for an injunction to permit them to vote on the American Express offer was withdrawn in Manhattan Supreme Court...

GO bank buys into BRISA

SIR JAMES GOLDSMITH, the Anglo-French chairman of General Occidentale, which owns the Cavendish food group, has made his first move into oil and mining...

New move in airline bid battle

FLORIDA seeks to establish its suitability by stressing its growth over the past five years, based firmly on the discount air fare principal...

RESULTS IN BRIEF

NEW YORK — Corroon and Black, one of the top six insurance brokers in the U.S., lifted net earnings per share for the last year from \$2.03 to \$2.56...

Sharp increase at Corroon and Black

NEW YORK — Corroon and Black, one of the top six insurance brokers in the U.S., lifted net earnings per share for the last year from \$2.03 to \$2.56...

EUROBONDS Strong demand for Carter note issues

THE U.S. Treasury's second tranche of Deutsche Mark denominated notes, the so-called Carter bonds, which are designed to reinforce American help defend the dollar...

Medium-term credits

Brazil raises \$50m on spread of 7/8% loan are earmarked for the building of a heavy vehicles plant in Bauchi state...

Wallace drops Pharaon suit

DALLAS—The Sam P. Wallace company has agreed to dismiss its lawsuit against Mr. Ghaith R. Pharaon...

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists...

Table with columns for Bond Type, Issued, Bid, Offer, Day, Week, Yield. Includes sections for US Dollar, Swiss Franc, and other international bonds.

OTHER STRAIGHTS

Table listing various international bonds with columns for Issued, Bid, Offer, Day, Week, Yield.

FLOATING RATE NOTES

Table listing floating rate notes with columns for Issued, Bid, Offer, Day, Week, Yield.

CONVERTIBLE BONDS

Table listing convertible bonds with columns for Issued, Bid, Offer, Day, Week, Yield.

AMERICAN QUARTERLIES

Table listing American quarterly earnings for various companies.

EUROBONDS

Table listing Eurobond issues with columns for Issued, Bid, Offer, Day, Week, Yield.

AMERICAN QUARTERLIES

Table listing American quarterly earnings for various companies.

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Table listing American quarterly earnings for various companies.

AMERICAN QUARTERLIES

Table listing American quarterly earnings for various companies.

Advertisement for Northern Offshore Limited, U.S. \$20,000,000 Medium Term Loan, managed by First International Bancshares Limited.

ITALCEMENTI

Reorganisation moves ahead

BY RUPERT CORNWELL IN ROME

THE NEXT stage of reorganisation is about to start at the Italcementi group...

a long-standing request from the Bank of Italy to eliminate the potentially dangerous cross-holdings understood to involve the Banca Provinciale Lombarda...

Italcementi, through Italmobiliare, at a time when the Bergamo financier was fighting off an attempt by Sig. Michele Sindona to gain effective control of the group.

to be freed from crossholdings. In addition to Banca Provinciale Lombarda, Italmobiliare owns 99.98 per cent of Istituto Bancario Italiano (IBI)...

No offers made in Seatroll auction

By Fay Gjerster in Oslo

BANKING and ship-owning interests in Norway, France and Germany are expected to take heavy losses in connection with the bankruptcy of the Seatroll company...

Limburg losses likely to double at Dutch chemicals group

BY CHARLES BATCHELOR IN AMSTERDAM

DSM, the state-owned chemicals group, expects to make a net loss of Fl 280m (\$130m) on its operations in Limburg...

claimed that up to 3,000 jobs might be lost and called for investment in new projects and the introduction of five-shift working.

Passenger revenue recovers at Lufthansa

By Jonathan Carr in Bonn

LUFTHANSA, the West German airline, achieved profitability in 1978 despite a passenger strike...

Bank Hoffmann little changed

By John Wicks in Zurich

NET PROFITS of Bank Hoffmann AG of Zurich amounted to SwFr 1.83m (\$1.1m) last year...

Operating loss for Chemie Linz

BY PAUL LENDVAI IN VIENNA

CHEMIE LINZ, Austria's leading nationalised chemical company, suffered an operating loss last year of Sch 170m (\$12.5m)...

unable to offset the jump in raw material prices. Furthermore, surplus capacity, which he put at some 30 per cent of current world output...

expected to be up to Sch 8.5bn, but with no sign of a dampening of pressures on profit margins.

Enso-Gutzeit upturn

After two deficit years, Enso-Gutzeit, the Finnish forest products group, is back in the black...

After two deficit years, Enso-Gutzeit, the Finnish forest products group, is back in the black, showing a net profit of FM 33m (\$8.3m) on sales of FM 2.64bn...

PLM optimism on turnaround

BY WILLIAM DULLFORCE IN STOCKHOLM

PLM, THE Swedish metal can, packaging and waste treatment group, expects to make a profit recovery this year after two years of decline.

market shares. The German glass packaging industry has structural problems, Mr. Laurin writes and "common sense and normal business requirements" favoured a quick return to a more normal situation.

Rieter sales decline

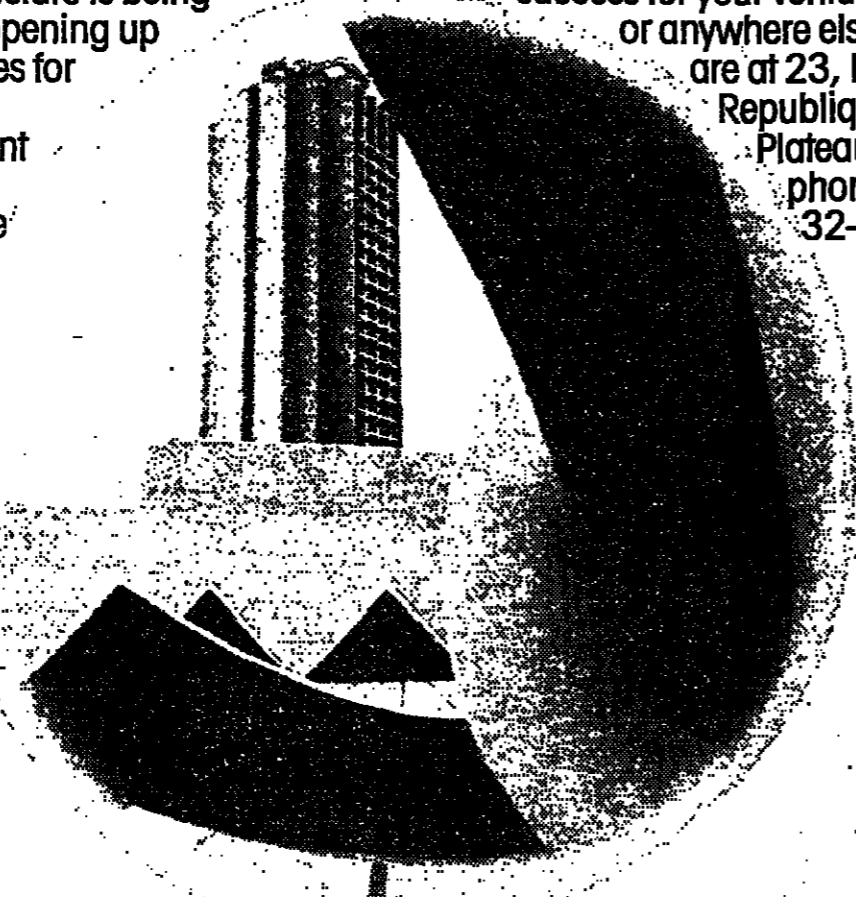
Turnover of the Swiss textile machinery manufacturer Maschinenfabrik Rieter AG...

Turnover of the Swiss textile machinery manufacturer Maschinenfabrik Rieter AG, of Winterthur, fell by 8.5 per cent last year from SwFr 329m to SwFr 310m (\$181m)...

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Club Med profits rise

BY DAVID WHITE IN PARIS

CLUB MEDITERRANEE, the tourist village group which ranks among the glamour stocks on the French market, has reported higher net profits for its 1977-78 financial year...

increased dividend of Ffr 9, including tax benefit, against Ffr 7.50. This will be paid on capital increased by the one-for-six scrip issue last July.

FT CONFERENCE: EUROMARKETS IN 1979

Case for diversification

BY MARY CAMPBELL AND TERRY BYLAND

CASE FOR DIVERSIFICATION THE LONGER diversification of official reserve holdings is postponed, the greater will be the disruption on the way...

that it was impossible to predict where interest rates would be in a few years time. Views seemed equally divided as to when and if there would be a recession in the U.S.

The decline of the dollar had sparked off the search for a new reserve asset currency, a view easily understandable from a monetary expansion of the 1970s.

Crucial point

A crucial point, Mr. Forsyth said, was that any reduction in the dollar's reserve role must be in favour of a number of other currencies, not just one.

Overall, a "dramatic improvement" in Eurocurrency leading performance is probable, although recent events in Iran could present the international banks with a "strong psychological shock".

The move to double-digit inflation in the UK can be generally explained in terms of the monetary expansion of the 1970s.

No alternative

The collapse of present policies, suggested the speaker, was due to accumulated rigidities, anomalies and distortions...

INTERNATIONAL COMPANIES and FINANCE

Bank Markazi resumes operations

BY JOHN EVANS

BANK MARKAZI, the Iranian central bank, has sent a telex message to a number of international banks this week stating that it is resuming normal banking operations.

The brief message, from the supervisory council installed at the bank, says, "We are glad to inform you, according to the information received from the revolutionary Command, we resume our normal banking business." U.S. and European banks received the telex earlier this week, while Japanese banks were informed yesterday.

Some foreign banks believe a message is aimed at assur-

ing them that interest payments due on loans and other transactions, suspended by the turmoil in Iran, would resume shortly.

However, several London-based banks said that, since receiving the telex, no payments had been received.

The past few weeks have seen a virtual suspension of normal servicing of Iran's foreign debt. This includes one of Iran's most significant foreign loans, the \$500m Eurocurrency credit extended to the Imperial Government in 1977.

Nevertheless, the tone of the latest telex contrasts with a

similar communication from the council earlier this month, which caused widespread apprehension. This instructed the banks to restrict immediately transactions on the central bank's overseas accounts. It is not known whether this week's telex supersedes that original instruction.

As well as delays in servicing large loans, foreign banks are also having to grapple with the problems of suspended payments on what London bankers describe as "tens of thousands" of trade transactions.

The normal functioning of the

central bank may mean that it will be able to perform the role of a referee in settling backlogs on these transactions, bankers suggest.

● In Houston, Texas Commerce Bank has filed suit against the Government of Iran, the Ministry of Roads and Bank Markazi. It is claiming that a freeze on Iranian bank funds in New York has stopped payment on bills totalling \$4.4m since January 29.

The bank has obtained a restraining order blocking the removal of construction equipment ready for shipment to Iran.

Smurfit emerges as Penfold bidder

By James Forth in Sydney

JEFFERSON SMURFIT Group Ireland's largest company, has launched a \$15.7m (US\$ 17.8m) cash bid for W.C. Penfold Holdings, the Sydney based stationery and packaging group. The bid clears up speculation on the identity of the bidder since Penfold directors announced on February 6 that takeover talks were in progress.

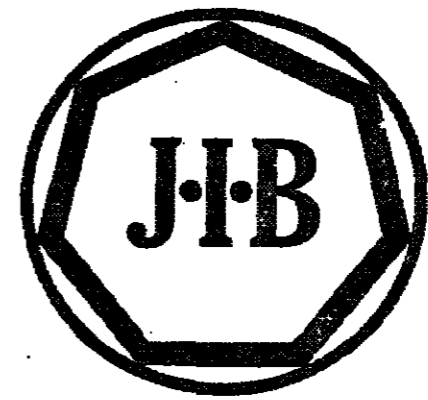
The Smurfit bid requires approval of the foreign Investment Review Board, but members of the Penfold family holding 50.2 per cent of the capital have agreed to accept the proposed offer. If the offer is approved, it will be conditional on the sale of Penfold's retail division to members of the Penfold family.

The family's active management in the business extends over three generations.

The Penfold family will pay \$1.63m for the retail division, which is based on an independent valuation by Penfold's auditors Bentley Wheeler Cartledge.

Smurfit, which specialises in printing, packaging and distributing, has net assets of \$68m and has extensive operations in Ireland, the UK and the U.S. It already has a small presence in Australia in the Mistral company, a polymer manufacturing operation in Sydney.

Morgan Grenfell Australia has been retained as adviser to W. C. Penfold. The offer is \$7.00 cash a share, which compares with asset backing at June 30, 1978 of \$53.68 a share.



Extract from Accounts at 31st December, 1978

	1978	1977
Issued Capital	£000	£000
Retained Profits	10,800	10,800
Subordinated Loans	4,284	3,350
Deposits	4,915	5,249
Loans	354,542	354,289
Total Assets	197,644	191,800
Profits before Taxation	3,099	3,048
after Taxation	1,473	1,428

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Earnings show rise of 50% at Repco

By Our Sydney Correspondent
REPSCO, Australia's largest automotive parts manufacturer, used its earnings almost 50 per cent in the December half-year, and the directors expect that results for the full year will show a significant increase.

Profits for the period rose from A\$7.7m to almost \$11.6m (U.S.\$13.2m), although directors pointed out that in 1977 December half was adversely affected by a number of factors, especially a major power strike in Victoria.

They said that the major factors contributing to the improved result in the latest period were an upturn in demand in all sectors of the company's business, which allowed for higher production volumes and increased manufacturing activity; and the inclusion for the first time of results from the recently acquired Century Batteries and an equity-accounted basis, Impol Repco Finance.

The interim dividend is held at 4 cents a share.

First half surge at CBA

BY OUR SYDNEY CORRESPONDENT

THE COMMERCIAL BANK of Australia scored a solid 39 per cent rise in group profits for the December half-year, but the directors have cautioned that the full year's result is unlikely to maintain the same growth rate.

Earnings for the six months rose from A\$13.3m to A\$18.5m (US\$21m), almost wholly as a result of a 78 per cent jump in profit from banking operations, from A\$5.88m to A\$10.47m. Profit of the wholly-owned finance offshoot, General Credits, edged up from A\$7.3m to A\$7.4m, while earnings from

other activities rose from A\$156,000 to A\$596,000. Group revenue jumped by 86 per cent, from A\$148m to A\$275m.

The interim dividend has been raised from 3 cents a share to 3.5 cents and is covered by earnings of 27.37 cents a share.

The directors said that the results for the latest half-year were favourably influenced by several factors, including improved interest spreads in Australian banking, reflecting the redeployment of funds previously held in statutory reserve deposits into higher yielding advances.

Other factors included higher interest recoveries of A\$2.08m in respect of prior periods, continued streamlining of systems and tight cost controls. Improved returns from New Zealand banking, and steady progress in the results of the non-banking subsidiaries.

The directors warned that the result for the full year could not be expected to match the growth achieved in the December half. They pointed out that compared with the results for the six months to June, 1978, the increase in the latest period was 14.9 per cent.

Toa hit by petrol price drop

BY RICHARD C. HANSON IN TOKYO

TOA NENRYO KOGYO, a leading oil refiner tied to Exxon and Mobil, received last year its first setback in sales and profit in four years, mainly due to declining petrol prices. Net profit fell 11.2 per cent to ¥17,527bn (\$87.6m) from ¥19,736bn in 1977 while sales dropped 13.7 per cent in the January-December period to ¥583,155bn (\$2,666bn) from ¥617,578bn.

TOA, which has about 8 per cent of Japan's refining capacity, said that petrol prices last year fell about ¥5,000 to ¥24,800 per kilolitre as a result

of stiff competition and downward price pressure from the appreciation of the yen which reduced the price of oil imports.

This year, however, the outlook has been clouded by the uncertainty of supplies and prices caused by the disruption of oil imports from Iran. About 13 per cent of Toa's supply comes from Iran.

The oil refining industry is planning to increase prices on products from about mid-March because of the OPEC price increases from January and additional increases as the Iranian supply dries up, prompt-

ing others to increase production.

The oil companies also are raising prices as the yen slips in value against the dollar. An exchange rate movement of one yen per dollar translates into an increase (or decrease) of about ¥100 per kilolitre of refined product.

The halt in the yen's appreciation will also put a lid on the positive effect on profits of exchange gains this year. In 1978, Toa rolled up ¥15,733bn in such profits, up slightly from ¥14,505bn in 1977.

Monier raises dividend despite dip in turnover

By Our Sydney Correspondent
CONCRETE INDUSTRIES (Monier), the major building products group, has raised its interim dividend despite a difficult first-half in 1978-79. While pre-tax earnings for the six months to December 31 actually dipped 2.5 per cent from \$9.9m to \$9.6m (US\$10.9m), directors declared an 8 per cent increase in the net result, reflecting a much lower provision.

The net profit came out at \$5.97m (US\$6.7m) compared with \$5.48m in the previous period.

The interim dividend is raised from 4.5 cents to 5 cents a share.

Canon forecasts big increase in sales

TOKYO—Canon, the Japanese camera and business equipment concern, expects its non-consolidated after-tax profit in 1979 to rise by 7 per cent, to ¥8m (\$40m) from ¥7.45bn last year, on estimated sales up 17 per cent, from the previous ¥136.96bn.

It hopes to declare an un-

changed ¥7.50 per share total dividend.

Canon attributed the looked for increase largely to an expected rise in sales of still cameras and copying machines.

The company attributed the higher 1978 income and revenue chiefly to increased sales of cameras, copying machines, and electronic desk-top calculators.

Canon suffered a foreign ex-

change loss of ¥21.7bn as a result of the yen's sharp appreciation against the U.S. dollar, but the bulk of it was offset by product price increases and measures to promote sales and reduce production costs.

Forward dollar hedging operations in the exchange market were a contributor to the larger income.

Reuter

Bank Hapoalim B.M.

CONDENSED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1978*

ASSETS	US Dollars
Cash and Due from Banks	2,789,888,000
Securities, including Government Bonds	348,823,000
Deposits with and Loans to Government	2,650,064,000
Loans and Bills Discounted	4,741,852,000
Other Accounts	38,582,000
Bank Premises and Equipment	41,782,000
Customers' Liabilities	749,183,000
	\$11,366,130,000

LIABILITIES	US Dollars
Capital Reserves and Surplus	198,675,000
Capital Notes	48,744,000
	247,419,000
Minority Interest of Outside Shareholders	30,982,000
Convertible Debentures - Issued by Subsidiaries	5,641,000
Notes	135,443,000
Deposits	5,619,850,000
Deposits for the Granting of Loans	1,988,238,000
Other Accounts	86,287,000
Debentures Issued by Subsidiaries	2,483,087,000
Liabilities on Account of Customers	749,183,000
	\$11,366,130,000

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1978

	US Dollars
Net Operating Income Before Taxation	131,095,000
Provision for Taxes	80,500,000
	50,595,000
Net Operating Income after Taxes	6,182,000
Minority Interest in the Net Operating Income - Subsidiary Companies	44,413,000
	83,000
Net Extraordinary Income	
Net Income	\$4,496,000

* The financial statements of the bank are stated in Israeli Pounds, and are arithmetically converted into US Dollars at the representative exchange rate prevailing on Balance Sheet date, i.e. 31.12.78. US Dollar 1.00 = IL 19.0151.



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22nd January 1979

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 Clive Fixed Interest Income 110.47xd

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6311
 Index Guide as at February 22, 1979
 Capital Fixed Interest Portfolio 101.94
 Income Fixed Interest Portfolio 100.56

A fairy tale of electronics

BY TIM DICKSON

GROWTH STOCKS, which have been through a lean period since the late 1960s and early 1970s, could be back in fashion. Last May the City welcomed a small but rapidly expanding electronics company Eurotherm International to the stock market. The new issue, an offer for sale for 25 per cent of the equity at 100p per share, was 85 times oversubscribed and started trading at a premium of 46p.

Today, some nine months later the share price has almost trebled. The rating is by any standards exceptional and, in true fairy tale fashion, no less than four of the current directors are paper millionaires.

The pace in the last two months has, if any thing, quickened. Only last week the shares soared a full 16 per cent to 283p—the biggest gain by any publicly quoted company over the five day period.

Amid all this vigorous activity shareholders attending next Tuesday's annual meeting may well be wondering just what their investment is really worth.

The current price puts the company on an historic price earnings multiple of around 20, quite exceptional rating.

And yet Eurotherm, which is rapidly earning a reputation as "the new Racal," is undoubtedly a special case. Admittedly demand has been exaggerated by a very thin market for the shares: only 25 per cent of the equity was offered for sale and in the last few months this proportion has not perceptibly changed.

Market sources, however, suggest that current buying reflects a rare unanimity, particularly among institutional investors about the company's long term prospects among institutional investors.

If past form is anything to go by, shareholders of Eurotherm can certainly rest assured. Founded only 14 years ago the profits of the company before tax have grown from £149,000 in the year to June 1973 to £2.6m in the 12 months to last October while last year turnover amounted to £17.5m, about 70 per cent of which consisted of exports.

The key to Eurotherm's success lies in its sound and sophisticated product range allied with energetic and carefully planned marketing.

To an outsider the complex electronic systems which the company turns out are in some cases mind boggling. Mostly they are designed to control or

record manufacturing processes for a wide variety of industries and recently a new and more sophisticated range of instruments, based on micro processors has been developed to this end.

By contrast the original idea, at least by the standards of today's technology, was relatively simple. The four founders, who include Dr. Jack Leonard, the present managing director, Mr. James Hartnett, the chairman, Dr. Mike Somerville, the technical director, were at the time working for a U.S. company, West Instruments.

Realising the long-term potential of semi conductors in temperature control equipment and frustrated in their desire to develop their ideas, the four men decided to go it alone.

By using the most up-to-date technology and starting with just one female employee, they designed a product priced only slightly above the conventional controller but much more reliable and accurate.

Realising the long-term potential of semi conductors in temperature control equipment and frustrated in their desire to develop their ideas, the four men decided to go it alone.

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Realising the long-term potential of semi conductors in temperature control equipment and frustrated in their desire to develop their ideas, the four men decided to go it alone.

New factory

Temperature controllers now account for more than half the group's annual turnover and demand is currently outstripping supply and stretching available manufacturing facilities. To solve this problem a new 50,000 sq ft factory is being built both to replace the three small existing units and to provide additional capacity for future expansion.

Eurotherm now claims to be the market leader in this particular field and believes it has only scratched the surface overseas, yet it became obvious quite early on to those involved that temperature controllers alone could not sustain growth.

A process of diversification was therefore started in 1971 which has since led to the creation of three new companies besides Eurotherm within the group. They are Chessel, which makes chart recorders and last year contributed 25 per cent of sales; Shackleton, which manufactures a range of variable speed industrial drives; and most recently Turnbull, which actually suffered a small but expected loss last year.

The directors, however, believe there is tremendous potential for Eurotherm's fully integrated measurement and control systems and expect the contribution from this quarter

to increase dramatically in the next few years. Chessel reached sales of £3m in five years, much the same pattern as Eurotherm but at a quicker pace. The hope is that the rate of expansion of Shackleton and Turnbull will in turn exceed that of Chessel.

All three of the new companies were named after their first managing director and (like Eurotherm itself) they enjoy a semi-autonomous relationship with the parent holding company. Financial controls, which are exercised fairly loosely, provide the main link.

These small individual units are at the root of Eurotherm's management philosophy. Diversification has been strictly organic and has developed as new ideas have been put forward and subsequently translated into a variety of commercial applications. New products are always handled by a new management team which is given almost complete freedom to pursue its own destiny and most importantly to set up a marketing organisation while operating under the umbrella of group financial and qualitative guidelines.

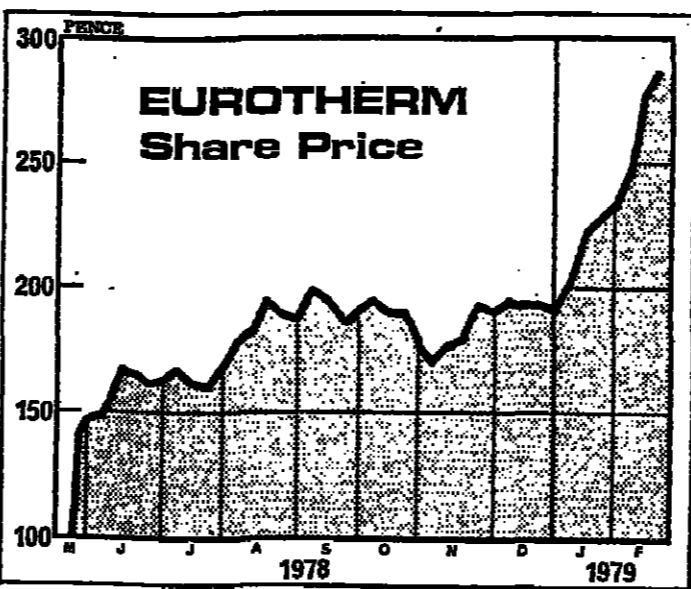
A major new product company to manufacture transducers has just been set up and output is expected to begin shortly. Transducers convert physical phenomena into electronic signals and are apparently much in demand from semi-conductor manufacturers.

Long ago the directors of Eurotherm decided that their group would only enter markets where the product was well established. For that reason, contrary perhaps to what some in the City have assumed, the company is not directly concerned with pushing back the frontiers of new technology, although breakthroughs of course may be made in the course of day to day development elsewhere.

A line in the company's annual report is revealing: "It is more important for us to be best than to be first, although in the specialist adaptations of new technology with which we are concerned we naturally hope to be first."

This approach certainly makes commercial sense. It cuts down the need for heavy spending on research and development which in many companies becomes a burden round their financial necks.

On the other hand, by enter-



ing established markets Eurotherm has clearly run into competitors far bigger than itself. Among this number are its old "benefactor" West Instruments, Phillips, and Anglicon in temperature controls, while George Kent, Honeywell and Bristol Automation are among those which manufacture systems similar to Eurotherm's.

The company itself and many observers feel that Eurotherm often has the edge on its rivals and there is considerable satisfaction that several important turnover contracts have recently been won in the face of stiff competition.

Without its marketing ability, however, Eurotherm would have never achieved such rapid growth. Like Racal, it carefully identifies the requirements of individual customers and then designs and manufactures products to suit these needs.

The sales team which performs such a function is widely spread. Overseas based representatives provide a vital back-up after the system is installed as well as spearheading the export sales drive.

Financially, Eurotherm is a reasonably simple organisation. Capital requirements are kept to a minimum because production essentially involves the assembly of bought-in components.

A close check is kept, however, on stock levels—particularly in the wake of the expansion of 1973-74 which resulted in a significant liquidity problem.

Eurotherm International is

without doubt a well managed company. It has a sophisticated product range and a wealth of talent to adapt existing systems for new commercial uses and develop new ideas. Its present markets, moreover, have great potential particularly overseas. The rarefied technological environment will with luck foster further products for new markets.

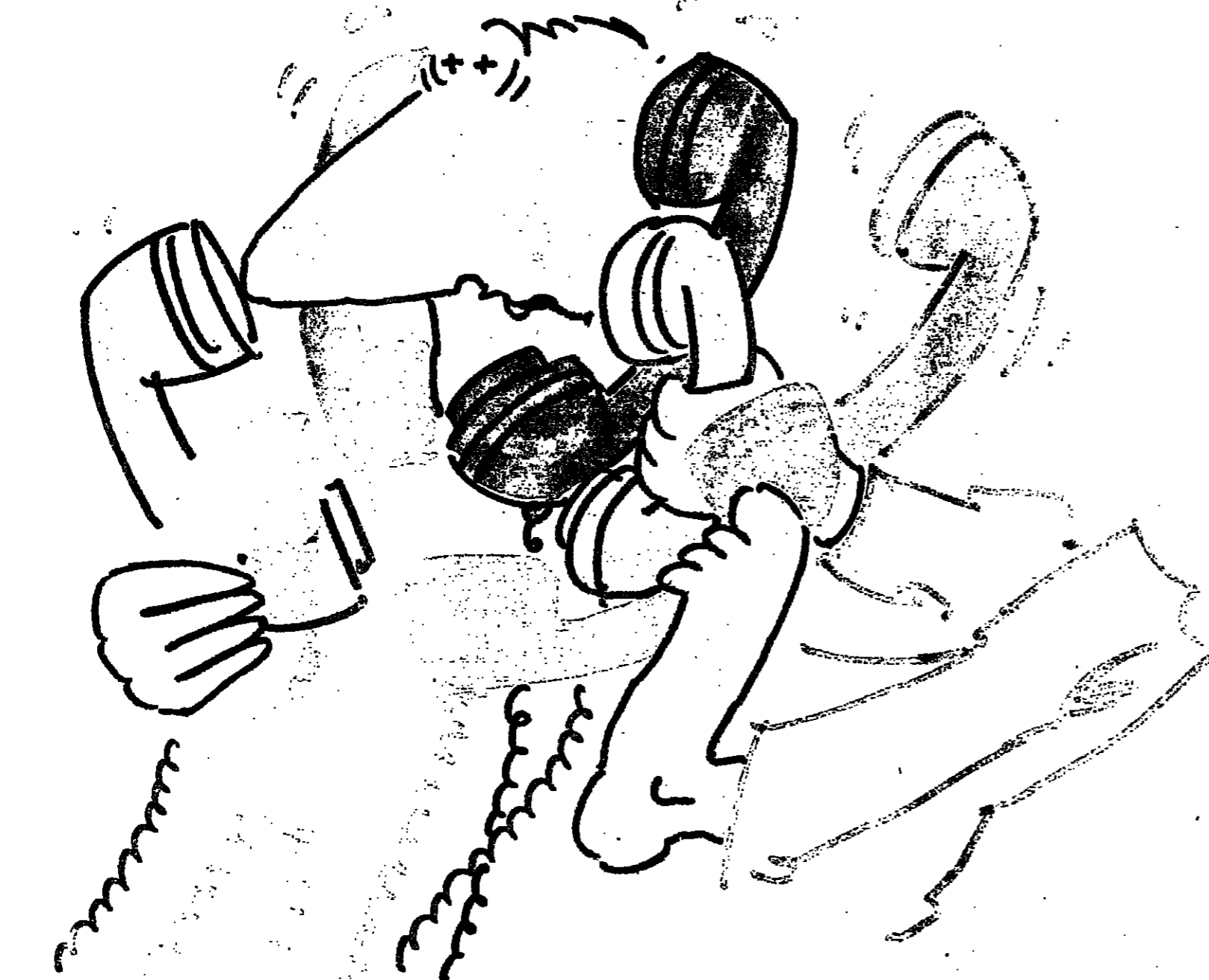
One potential problem, however, has to be overcome.

Eurotherm's origins are rooted in the frustrations of four bright and energetic employees of a large corporation who understandably wished to see the rewards of their own skill and initiative.

Much thought at the moment is now being devoted to ways of giving new product management teams a worthwhile stake in the commercial exploitation of their ideas.

Shares in all the existing companies except Turnbull have been distributed to this purpose. But the company is rather concerned that UK fiscal regulations inhibit the establishment of a satisfactory share incentive scheme.

As long as Eurotherm sticks to its stated aim of keeping production in small, tightly knit units, there is not too much danger that any budding entrepreneurs will break away. It would, however, be deeply ironic if the motives which led to the establishment of such a profitable venture should ultimately jeopardise its future development.



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Erdman

CURRENCIES, MONEY and GOLD

Further demand for sterling

Keen interest in the latest UK Government tax issues prompted a further demand for sterling...

at SwFr 1.6730. The Japanese yen was also firmer at ¥201.30 against ¥201.90.

On Morgan Guaranty figures at noon in New York, the dollar's trade weighted average depreciation...

FRANKFURT - In generally quiet conditions the dollar eased slightly at the fixing to DM1.8558...

MILAN - Both the dollar and major European currencies were stronger against the lira in rather quiet trading yesterday.

AMSTERDAM - The dollar was fixed at Fl.2.0225 yesterday, down from Fl.2.0040 on Wednesday.

TOKYO - The dollar retreated during the latter part of the day to finish slightly down at ¥201.35...

The dollar showed a weaker tendency against most currencies as only moderate trading with uncertainty continuing over the China-Vietnam conflict...

THE POUND SPOT AND FORWARD

Table with columns: Feb. 22, Day's spread, Close, One month, % Three months, % Six months. Lists various currencies like U.S., Canada, Ireland, etc.

THE DOLLAR SPOT AND FORWARD

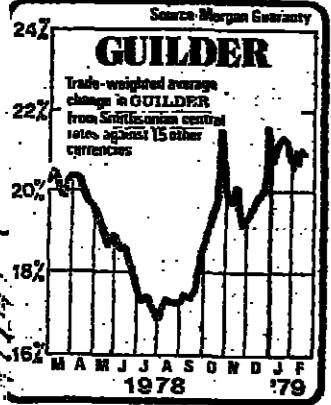
Table with columns: Feb. 22, Day's spread, Close, One month, % Three months, % Six months. Lists various currencies like UK, Ireland, Canada, etc.

CURRENCY RATES CURRENCY MOVEMENTS

Table showing currency rates and movements for various currencies like Sterling, U.S. Dollar, Canadian Dollar, etc.

OTHER MARKETS

Table showing other market rates for various currencies like Argentina Peso, Australia Dollar, etc.



Trade-weighted average change in the guilder rate against 15 major currencies

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies like Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies like Sterling, U.S. Dollar, etc.

INTERNATIONAL MONEY MARKET

Milan rates easier

A slight easing in offered rates in one-month money in Milan indicated a moderate improvement in banks liquidity.

FRANKFURT - Call money was unchanged at 3.6-3.7 per cent, and one-month at 3.7-3.8 per cent.

PARIS - Day-to-day money used to 6.2 per cent from 6.1 per cent, but period rates were unchanged.

BRUSSELS - Call money rose to 5.35 per cent from 4.9 per cent. Deposit rates for the Belgian franc (commercial) showed mixed changes.

NEW YORK - The Federal Reserve drained liquidity from the banking system yesterday by way of four day reverse repurchase agreements.

AMSTERDAM - Call money eased to 7.7 per cent from 7.8 per cent. One-month rose to 7.7 per cent, but three-month fell to 7.7 per cent.

HONG KONG - The money market was easy in the morning, but money was tight in the afternoon.

MANILA - Money market rates were unchanged with 30-day maturities at 12-14 per cent.

UK MONEY MARKET

Tap stocks exaggerate shortage

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1978). Very heavy applications for permanent tap stocks led to an acute shortage of day-to-day money in the London money market yesterday.

Government disbursements, and these factors heavily outweighed a small number of maturing Treasury bills, and a small decrease in the note circulation.

GOLD Record close

In very tight trading gold finished at a record closing level in the London bullion market yesterday at \$253.25, a rise of \$3.1. This was clearly above the market's recent ceiling of \$250.1 on February 8, although on the same day it reached an all-time high of \$254.1.

AMSTERDAM - Call money eased to 7.7 per cent from 7.8 per cent. One-month rose to 7.7 per cent, but three-month fell to 7.7 per cent.

FRANKFURT - Call money was unchanged at 3.6-3.7 per cent, and one-month at 3.7-3.8 per cent. Longer period rates were firmer however, with three-month rising to 4.15-4.25 per cent from 4.1-4.2 per cent.

PARIS - Day-to-day money used to 6.2 per cent from 6.1 per cent, but period rates were unchanged with one-month at 6.1 per cent, three-month at 6.1 per cent, six-month at 6.1 per cent, and 12-month at 6.1 per cent.

INDON MONEY MARKET

Tap stocks exaggerate shortage

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1978). Very heavy applications for permanent tap stocks led to an acute shortage of day-to-day money in the London money market yesterday.

Government disbursements, and these factors heavily outweighed a small number of maturing Treasury bills, and a small decrease in the note circulation.

LONDON MONEY RATES

Table showing London money rates for various currencies like Sterling, U.S. Dollar, etc.

MONEY RATES

Table showing money rates for various currencies like Gold Bullion, Gold Coins, etc.

NEW YORK

Table showing New York money rates for various currencies like Prime Rate, Fed Funds, etc.

FRANCE

Table showing France money rates for various currencies like Discount Rate, Overnight Rate, etc.

JAPAN

Table showing Japan money rates for various currencies like Discount Rate, Call (Unconditional), etc.

This announcement appears as a matter of record only.



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LLOYDS BANK INTERNATIONAL LIMITED



February, 1979

Financial Highlights

Table showing Financial Position (in Thousands) for December 31, 1978 and 1977. Includes Total assets, Deposits, Loans, net, Shareholder's equity.

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Advertisement for First City Bancorporation of Texas, Inc. with contact information for various branches and offices.

Companies and Markets

WORLD STOCK MARKETS

Wall St. fal partly recouped by mid-session

INVESTMENT DOLLAR PREMIUM

\$2.60 to \$1.994% (same) Effective 32.0095 461% (461%)

FRESH WORRIES about the China-Vietnam conflict and spreading shortages of oil because of Iranian unrest caused Wall Street to weaken at the outset yesterday, but the market was well above the worst at mid-session following another moderate business.

The Dow Jones Industrial Average, after retreating to \$32.92 at 11.00 am recovered to \$33.07 at 1 p.m. for a net loss of only 1.48. The NYSE All Common Index was 15 cents down on closing prices and market reports were not available for this edition.

balance at \$55.43, after touching \$53.27, while declines outweighed rises at mid-session by a two-to-one margin. Turnover amounted to 18.44m shares, slightly exceeding Wednesday's 1 p.m. level of 17.80m.

Analysis said concern about inflation and interest rates was also a negative. The January Consumer Price Index is due today and analysts are expecting a large increase.

Additionally, they noted that long-term bond prices have been under pressure for several weeks, volume leader Resorts "A" jumped 3 1/4 to \$411.

THE AMERICAN SE Market Value Index, after reacting to 162.91, picked up to 163.41 at 1 p.m. for a net improvement of 0.07. Volume 2.02m shares (1.63m).

Sam P. Wallace lost 1/2 to \$93. It has dropped efforts to block Paul businessman Ghalib Fallon from acquiring control of Wallace.

Canada Mixed movements were recorded on Canadian markets at mid-day yesterday after further active trading, with sentiment somewhat dampened by the decline in New York shares.

The Toronto Composite Index slipped back 1.9 to 1,397.2 at noon, while Metals and Minerals advanced 1.3 to 292.6 and Oils and Gas 14.5 to 1,991.2, but Gold advanced 8.5 to 1,835.5.

Manitowoc gained 1/2 to \$12 on a first-quarter profit, while Leon's Furniture rose 1/2 to \$14 on higher fourth-quarter net earnings.

Shares continued to decline in afternoon trading after the session was opened for 30 minutes due to a demonstration by striking bank employees. The Toronto Industrial Index lost 1.1 to 171.5.

Shares continued to decline in afternoon trading after the session was opened for 30 minutes due to a demonstration by striking bank employees. The Toronto Industrial Index lost 1.1 to 171.5.

hardened 0.47 to 451.82. Volume came to 190m shares (200m).

Export-orientated Electricals, Cameras and some Vehicles advanced following only a brief improvement in the dollar against the yen. Sony rose Y100 to Y1,740, TDK Electronics Y120 to Y1,890, and Nissan Motors Y130 to Y1,685.

Canon moved ahead Y17 to Y532 on its forecast of good earnings prospects for this year, while Olympus climbed Y40 to Y770 in sympathy.

Along with some other speculative issues, Taito, a sugar manufacturer, were purchased on news that it has succeeded in developing a new anti-cancer drug.

Recently-acquired Oils, non-ferrous Metals, Machines and large capital issues, however, were mostly lower on increased profit-taking in the absence of fresh encouraging factors. Nippon Oil fell Y70 to Y739 Arabian Oil Y100 to Y2,550, Hitachi Y4 to Y2,599 and Tebo Zinc Y10 to Y162.

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Indices

NEW YORK - DOW JONES

Table with columns for Date, High, Low, and Change. Rows include Industrial, Transport, Utilities, and Trading volume.

Table with columns for Date, High, Low, and Change. Rows include Industrial, Composite, and Long Gov. Bond Yield.

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NEW YORK

Large table listing various stocks and their prices, including Abbott Labs, Amgen, and others.

CANADA

Table listing Canadian stocks and their prices, including Alcan, Inco, and others.

TOKYO

Table listing Japanese stocks and their prices, including Dai-ichi Kangyo Bank, Daiwa Bank, and others.

AMSTERDAM

Table listing Dutch stocks and their prices, including Alkermat, Akzo, and others.

BRUSSELS/LUXEMBOURG

Table listing Belgian and Luxembourg stocks and their prices, including Arbed, CBR Cement, and others.

PARIS

Table listing French stocks and their prices, including Air Liquide, Air France, and others.

STOCKHOLM

Table listing Swedish stocks and their prices, including ASEA, Astra, and others.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data, including series, volume, and prices.

BASE LENDING RATES

Table showing base lending rates for various banks and currencies.

COPENHAGEN

Table listing Danish stocks and their prices, including Andelsbanken, Danmarks Bank, and others.

MILAN

Table listing Italian stocks and their prices, including Anic, Breda, and others.

VIENNA

Table listing Austrian stocks and their prices, including Creditanstalt, Perforator, and others.

SWITZERLAND

Table listing Swiss stocks and their prices, including Aluminium, Borealis, and others.

INDUSTRIALS

Table listing various industrial stocks and their prices, including Anglo-American, Anglo-Industries, and others.

Companies and Markets

COMMODITIES AND AGRICULTURE

Britain gains extra cod in swap deal with Germany

BY RICHARD MOONEY
BRITAIN HAS DOPEDED its objection to the EEC-Canada deal in return for an increased share of the Community cod quota in northern Norwegian waters.

West Germany, the main beneficiary of the EEC-Canada deal, has agreed to transfer 1,000 tonnes of its 1979 cod allocation in Norwegian waters, north of latitude 60 degrees north, to the UK in exchange for 500 tonnes each of redfish and saithe from the British quotas.

Margaret van Hattem writes: In taking Britain to court over its fisheries measures, the EEC Commission appears to regard the procedure as a test case for national rights. It is expected to reach the following points: The Mounse fisheries' case involves the right of a member state which bans fishing for a threatened stock to exempt its own fishermen in a way contrary to conservation needs, on social, economic and political grounds of which it claims to be the sole judge.

First milk sales rise in 6 months

By Our Commodities Staff
SALES OF liquid milk in Britain rose last month for the first time since June last year, according to figures published by the Milk Marketing Board yesterday.

EEC DAIRY POLICY

Milk quotas the fairest solution

BY JOHN HERRINGTON, AGRICULTURE CORRESPONDENT
UP COWS, the total Community dairy herd is the same as it was 10 years or more ago. Farmers may give up milking, but then they simply sell their cows or their land to other farmers. Or, as I saw in Holland last week, grow forage for sale to neighbouring dairymen.

Many other countries have quota schemes to control milk production. Under a quota system a farmer is paid a fixed price for his main production, and the surplus is disposed of at a much lower level.

is the official message. But some large-scale producers in Britain take the other view. The main objection to a quota scheme, apart from the hostility of Ministers of Agriculture in Council, whose sense of responsibility in these matters is most completely absent is its administration.

Cocoa talks stall on prices

BY BRIJ KHINDARIA IN GENEVA
THE INTERNATIONAL cocoa conference is likely to be adjourned without conclusion today because of an impasse over prices.

view would be in line with the trend of actual world prices for cocoa, and would also take account of future inflation in the cost of poor country purchases from the richer nations.

price guaranteed by the new arrangement should be no higher than 74 cents a kilo, compared with about 65 cents under the current accord.

Pig toll £1m

THE COST of compensation for pigs slaughtered in the outbreak of pig disease affecting Humberside is rapidly approaching £1m.

Bolivian tin output stagnant

BY ROBERT LINDLEY IN BUENOS AIRES
THE GRADUAL decline of Bolivia's production of tin over the past seven years is causing the Government in La Paz "profound worry".

The Ministry report also criticises what it considers to be the ineffectiveness of the International Tin Council. "The year 1978 was one of great instability in the mineral markets notwithstanding the fact that the tin market was designed to avoid these fluctuations."

World sugar crop forecast increased

By Our Commodities Staff
F. O. LIGHT, the independent sugar market analyst, has raised his estimate of the current season's world crop to 93,238,000 tonnes from his first forecast for the year of 91,858,000.

Irish farm strike threat

IRISH FARMERS, furious at the Government decision to impose a 20 per cent levy on nearly all farm produce, are threatening a commodity strike.

since EEC membership. But the levy has been attacked even by the trade union movement as regressive because it takes no account of ability to pay and will effect even admittedly poor farmers.

Mr. Anthony Hill, chairman of the cocoa conference, called an urgent meeting of the conference's executive committee yesterday evening and said he was still hopeful that the talks would come to "a successful conclusion".

Wood bill rises

UK IMPORTS of timber and timber products rose 50m last year to £2.7bn, according to the Timber Growers' Organisation, representing private woodlands owners in Britain.

Price changes

Table with columns: Commodity, Price, Change. Includes items like Wheat, Corn, Soybean Meal, etc.

SOYBEAN MEAL

Table with columns: Commodity, Price, Change. Includes items like Soybean Meal, Soybean Oil, etc.

AMERICAN MARKETS

Table with columns: Commodity, Price, Change. Includes items like Cocoa, Copper, Gold, etc.

BRITISH COMMODITY MARKETS

Table with columns: Commodity, Price, Change. Includes items like Copper, Tin, Zinc, etc.

BASE METALS

Table with columns: Commodity, Price, Change. Includes items like Tin, Zinc, Lead, etc.

COFFEE

Table with columns: Commodity, Price, Change. Includes items like Arabica, Robusta, etc.

GRAINS

Table with columns: Commodity, Price, Change. Includes items like Wheat, Corn, Barley, etc.

SUGAR

Table with columns: Commodity, Price, Change. Includes items like Sugar, Molasses, etc.

WHEAT

Table with columns: Commodity, Price, Change. Includes items like Wheat, Flour, etc.

WHEAT

Table with columns: Commodity, Price, Change. Includes items like Wheat, Flour, etc.

BARLEY

Table with columns: Commodity, Price, Change. Includes items like Barley, Oats, etc.

COCOA

Table with columns: Commodity, Price, Change. Includes items like Cocoa Beans, Cocoa Powder, etc.

COTTON

Table with columns: Commodity, Price, Change. Includes items like Cotton, Lint, etc.

MEAT/VEGETABLES

Table with columns: Commodity, Price, Change. Includes items like Meat, Vegetables, etc.

Wool futures

Table with columns: Commodity, Price, Change. Includes items like Wool, etc.

COVENT GARDEN

Table with columns: Commodity, Price, Change. Includes items like Covent Garden produce, etc.

NEW ZEALAND CROSSLINERS

Table with columns: Commodity, Price, Change. Includes items like New Zealand Crossliners, etc.

Wool futures

Table with columns: Commodity, Price, Change. Includes items like Wool, etc.

MEAT/VEGETABLES

Table with columns: Commodity, Price, Change. Includes items like Meat, Vegetables, etc.

Wednesday's closing prices

Table with columns: Commodity, Price, Change. Includes items like Cotton, Sugar, etc.

EUROPEAN MARKETS

Table with columns: Commodity, Price, Change. Includes items like European markets, etc.

INDICES

Table with columns: Index Name, Value, Change. Includes Dow Jones, Financial Times, etc.

DOW JONES

Table with columns: Index Name, Value, Change. Includes Dow Jones, etc.

Advertisement for Bull Markets in Metals, featuring a bull logo and text about commodity trading opportunities.

Advertisement for Gold Silver Platinum, featuring a bull logo and text about precious metal trading.

Advertisement for COMMODITY FUTURE CONTRACTS, providing details on trading and contact information.

Advertisement for CLUBS, listing various clubs and their details.

Advertisement for PUBLIC NOTICES, providing information on legal notices and public announcements.

Advertisement for EDUCATIONAL, listing educational institutions and programs.

Advertisement for GOLD SILVER PLATINUM, featuring a bull logo and text about precious metal trading.

Advertisement for CLUBS, listing various clubs and their details.

LONDON STOCK EXCHANGE

Big gains follow massive oversubscription of two new Government stocks—Longs up to 1 1/2 points higher late

Account Dealing Dates
Option
First Declara- Last Account Dealing Dates
Feb. 22 Mar. 23 Mar. 6
Feb. 26 Mar. 8 Mar. 9 Mar. 20
Mar. 12 Mar. 22 Mar. 23 Apr. 3

Industrial shares were again forced to take a back seat while the majority of investors concentrated on Gilts. The overall tone was helped by the strength of the funds however and became a little stronger after IC's preliminary statement with the result that the FT 30-share index closed at the day's best with a rise of 2.3 at 459.2.

Despite the buoyancy of sterling, the investment currency market traded quietly and the premium closed unchanged at 89 1/2 per cent. Yesterday's SE conversion factor was 0.6830 (0.6814).

The Traded Options market remained reasonably active and 503 deals were reported compared with the previous day's 1,076. ICT attracted 151 contracts, while interest was also shown in EMI, IZS, and RTZ, 129.

Barclays please
Proceedings in the banking sector were dominated by Barclays which rose 10 to 392p, after 384p, in response to the better-than-expected preliminary profits which were around 21m higher than the most optimistic brokers' forecasts. Other major clearers hardened in sympathy but closed below the best.

Within the space of an hour, fresh rises to a point were established. Following a lull in demand around midday, however, when some sources who had early downward view in Minimum Lending Rate was discussed, quotations began to come away from the highest levels with the shorter maturities leading the reaction.

Speculation later that the authorities might today announce further tranches of the new stocks as replacement issues as well as a short tap issue further curtailed enthusiasm but after the official close the longs surged upwards on a combination of buying and the higher-coupon stocks extended their gains to 1 1/2 points in places.

Rehearsal 12 per cent 203/17. Illustrated the late strength in gilts from 89 1/2 to 89 1/4 for a rise in balance of 1 1/2 points, while Treasury 12 1/2 per cent 203/05 was also 1 1/2 dearer at 92 1/2. Today's start of dealings in the two new issues will be hectic and at premium prices.

The shorts also progressed late and initial rises of a full point, which in volatile trading had been pared to half that amount by the 3.30 pm close, were almost retained in the late business when they were reduced to one towards 1. This in the face of increasing talk of the likelihood of a short tap being announced today.

ket of late. Fisons found support and added 6 to 295p. Oversehadowed by hectic activity in the gilt-edged market, miscellaneous industrial leaders passed a quiety firm session. Glass closed 7 to the good at 453p and Beesbam 4 harder at 435p. Elsewhere publication of the long-awaited preliminary results brought strength to Bath and Portland which jumped 7 to 53p in response to the better-than-expected figures. The chairman's confident remarks at the AGM buoyed 130p. Profile Crest Nicholson put on a similar amount to 87p on continuing consideration of Tuesday's good results. Still awaiting further news of the bid approach, Glass and Metal firms 3 more to 122p.

Harris Limes revived with a rise of 4 to 38p and De La Rue advanced 8 to 355p. Investment demand prompted improvements of 5 and 8 respectively in ICL, 470p, and Ricardo, 304p, while comment on the results helped Gyrperrods put on 3 more to 92p.

In Leisure, fresh speculative demand took Management Agency and Music up 8 to 138p, ahead of Monday's interim results. Campari put up to 106p. Wilmot-Breeden rose 7 to 106p.

Allied Insulators eased a penny at 57p on lower annual profits and other dull spots included South Diffusion, 83p, down 30p.

Leading Engineers fluctuated narrowly around overnight closing levels and final quotations were little altered on balance. Elsewhere, Mining supplies featured with a rise of 8 at 144p following the announcement that Charter Consolidated had acquired a 5.1 per cent stake in the company. Whesoo encountered support at 88p, up 5, while Matthews continued firmly and put on 3 further to 221p.

Rises of around 3 were also marked against 600 Group, 90p, Whitehouse, 128p, and Hawthorn Leslie, 74p. On the other hand, scattered offerings left Hopkinsons off at 86p and Braithwaite 3 down at a fresh 1978/79 low of 90p.

Leading Foods encountered a reasonable two-way business, but closed virtually unaltered. Elsewhere, old bid favourite Robertson firm 4 to 141p.

In Hotels and Caterers, buyers turned their attention to Prince of Wales which advanced 10 to 122p. De Vere, a volatile market let on bid possibilities, eased to 236p from 238p initially before renewed speculative demand took the price to 240p for a net

tent demand lifted Land Securities 6 to 272p and Heistermann another 8 to 270p, while other notable gains included Allinatt London, up 9 at 258p, Lyon, 7 to the good at 132p, and Brixton Estate, 5 better at 133p. On the bid front, hopes of an increased offer from the Dutch group Weiredhave to counter 30p per share bid from Olympia and York Developments prompted further buying of English Property which firmed 1 1/2 to 51 1/2p.

Oil shares held steady in quiet conditions. British Petroleum touched a fresh peak of 973p before settling a few pence to the good at 970p but Shell ended 2 cheaper at 634p after fluctuating within fairly narrow limits.

Shipings failed to show a decided trend. Common Brac encountered occasional support and put on 7 to 193p, but Walter Runciman, a firm market of late, gave up 5 to 71p.

Textiles remained idle. Small and Textiles 58p to 82p but an exceptionally limited market while Textured Jersey added 3 for a two-day gain of 7 at 50p.

Despite the easier trend in Singapore due to the China/ Vietnam crisis, the London Plantation market remained resilient. Guthrie added 3 to 443p, while Lunnava put on 10 at 282p.

Gold's firmer again
After being marked up at the outset reflecting the firmer trend in overnight U.S. markets South African Golds made further modest progress in quiet trading awaiting the outcome of yesterday's Treasury gold auction. The bullion price, however, moved ahead strongly to close 33.25 ounce at a record 5253.625p per ounce.

Hartebeest put on 1 to £15 1/2

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, Feb 22, Feb 21, Feb 20, Feb 19, Feb 18, Feb 15, Feb 12, Feb 9, Feb 6, Feb 3, 1979

NEW HIGHS AND LOWS FOR 1978/9
Table with columns: Share Name, High, Low, S.E. Activity, Feb 22, Feb 21

ACTIVE STOCKS
Table with columns: Stock Name, Denomination, Closing Price, Change, 1978-79, 1978-79

APPOINTMENTS
Powell Duffryn group changes
Powell Duffryn has made the following appointments to its subsidiary PD FUELS from April 1.

LONDON TRADED OPTIONS
Table with columns: Option, Apr, July, Oct, Equity Close

RECENT ISSUES
Table with columns: Name, Issue Price, Yield, Div. %

EQUITIES
Table with columns: Stock Name, Price, Change, Div. %

FIXED INTEREST STOCKS
Table with columns: Stock Name, Price, Yield, Div. %

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries
Table with columns: Equity Groups & Sub-sections, Index No., Day's Change, Est. Earnings Yield, Gross Div. Yield, Est. P/E Ratio, Index No., Index No., Index No., Index No., Index No.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Mayflower Management Co. Ltd., Pearl Trust Managers Ltd., and others, including their names, addresses, and contact information.

Table listing unit trusts under the heading 'Mayflower Management Co. Ltd.', including details like '14-18, Graham St., EC2V 7AU' and '01-406 8999'.

Table listing unit trusts under the heading 'Pearl Trust Managers Ltd.', including details like '252, High Holborn, WC1V 7ER' and '01-405 8441'.

Table listing unit trusts under the heading 'Save & Prosper Securities', including details like '140, South Street, London' and '01-239 8212'.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bond companies such as Albany Life Assurance Co. Ltd., Green Life Assurance, and others, with their respective details.

Table listing insurance and property bond companies such as London Indemnity & Gen. Ins. Co. Ltd., Royal Insurance Group, and others.

Table listing insurance and property bond companies such as Sun Alliance Fund Mgmt. Ltd., NPI Pensions Management Ltd., and others.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Alexander Fund, Keyser Ullmann Ltd., and others, including their names and details.

Table titled 'CORAL INDEX: Close 456.461' and 'INSURANCE BASE RATES' showing various rates and indices.

Table titled 'NOTES' providing additional information and disclaimers regarding the fund listings.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

Table listing food and grocery stocks with columns for Stock, Price, and % Change. Includes companies like Asda, Asda Stores, Asda Supermarkets, etc.

ENGINEERING—Continued

Table listing engineering stocks. Includes companies like Ash & Lacy, Associated Engineering, Associated Electrical Industries, etc.

CHEMICALS, PLASTICS—Cont.

Table listing chemicals and plastics stocks. Includes companies like A.C.E. Chemicals, A.C. Chemicals, A.C. Plastics, etc.

BANKS & HP—Continued

Table listing bank and hire purchase stocks. Includes companies like Bank of Africa, Bank of Scotland, Bank of Wales, etc.

BONDS & RAILS—Cont.

Table listing bond and rail stocks. Includes companies like British Railways Board, National Rivers Authority, etc.

HOTELS AND CATERERS

Table listing hotels and catering stocks. Includes companies like Anglo-Spanish Hotels, Hotel Services, etc.

INDUSTRIALS (Misc.)

Table listing various industrial stocks. Includes companies like ABB, ABB Research, ABB Ltd, etc.

DRAPERY AND STORES

Table listing drapery and store stocks. Includes companies like Abercrombie & Fitch, Debenhams, etc.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks. Includes companies like Allied Breweries, Carlsberg, etc.

AMERICANS

Table listing American stocks. Includes companies like American Express, American International, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road stocks. Includes companies like Anglo-Continental, Anglo-Continental Investments, etc.

CANADIANS

Table listing Canadian stocks. Includes companies like Bank of Montreal, Bank of Nova Scotia, etc.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks. Includes companies like A.B. Electronics, A.B. Radio, etc.

INTERNATIONAL BANK CORPORATION LOANS

Table listing international bank corporation loans. Includes companies like Citicorp, Citibank, etc.

BANKS AND HIRE PURCHASE

Table listing bank and hire purchase stocks. Includes companies like Bank of India, Bank of China, etc.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans. Includes companies like Commonwealth Development Bank, etc.

FOOD, GROCERIES, ETC.

Table listing food, grocery, etc. stocks. Includes companies like Asda, Asda Stores, etc.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tools stocks. Includes companies like A.C.E. Machine Tools, etc.

CHEMICALS, PLASTICS

Table listing chemicals and plastics stocks. Includes companies like A.C.E. Chemicals, etc.

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BRITISH FUNDS

Table listing British funds. Includes companies like "Shorts" (Lives up to Five Years), Five to Fifteen Years, Over Fifteen Years, etc.

LOANS

Table listing various types of loans. Includes Public Board and Ind., Financial, etc.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like Shell, BP, and various manufacturing firms, with columns for stock price, dividends, and other financial metrics.

INSURANCE—Continued

Table of insurance companies such as Lloyds, Prudential, and various regional insurers, listing their stock prices and financial data.

PROPERTY—Continued

Table of property-related stocks and trusts, including real estate investment trusts and property management companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts offering various asset classes, such as equity, income, and international funds.

FINANCE, LAND—Continued

Table of financial and land-related stocks, including banks, insurance companies, and landowners.

Advertisement for SANWA BANK, Tokyo, Japan, featuring the slogan 'Serving the world with financial expertise.' and the bank's logo.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks, including companies like BHP, Anglo American, and various regional miners.

TINS

Table of tin mining stocks, listing companies and their market performance.

COPPER

Table of copper mining stocks, including major players like Anglo American and various regional producers.

MISCELLANEOUS

Table of miscellaneous stocks, including various industrial and service companies.

GOLDS EX-\$ PREMIUM

Table of gold mining stocks, listing companies and their share prices.

NOTES

Textual notes and commentary regarding the market, including information on dividends and company announcements.

MINES CENTRAL RAND

Table of Central Rand mining stocks, including companies like Anglo American and various regional miners.

EASTERN RAND

Table of Eastern Rand mining stocks, listing companies and their market performance.

REGIONAL MARKETS

Table of regional market data, including stock prices and financial indicators for various regions.

LEISURE

Table of leisure-related stocks, including companies in the entertainment and recreation sectors.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks, including manufacturers and distributors.

SHIPPING

Table of shipping stocks, including companies involved in maritime transport and logistics.

SHOES AND LEATHER

Table of shoes and leather goods stocks, including manufacturers and retailers.

SOUTH AFRICANS

Table of South African stocks, including companies from various sectors in the region.

TEXTILES

Table of textile stocks, including manufacturers and retailers in the clothing industry.

TOBACCO

Table of tobacco stocks, including companies in the tobacco industry.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks, including manufacturers and distributors.

COMPONENTS

Table of component stocks, including manufacturers of various parts and accessories.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stocks, including companies in the automotive service sector.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks, including media companies.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks, including companies in the media and publishing industry.

PROPERTY

Table of property-related stocks, including real estate investment trusts and property management companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks, including investment trusts and financial institutions.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks, including various financial and service companies.

FINANCE

Table of finance stocks, including banks, insurance companies, and financial institutions.

FINANCE

Table of finance stocks, including companies in the financial services sector.

FINANCE

Table of finance stocks, including various financial and service companies.

FINANCE

Table of finance stocks, including companies in the financial services sector.

OILS

Table of oil stocks, including companies in the petroleum industry.

OVERSEAS TRADERS

Table of overseas trader stocks, including companies involved in international trade.

RUBBERS AND SISALS

Table of rubber and sisal stocks, including companies in the natural rubber and fiber industries.

TEAS

Table of tea stocks, including companies in the tea industry.

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DIAMOND AND PLATINUM

Table of diamond and platinum stocks, including companies in the precious metal industry.

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